

The

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## THE IRISH ELECTIONS

The latest news from Ireland shows the Treaty party to be keeping well ahead of all others, and not even a surprise in the shape of overwhelming Republican gains in the country constituencies can now shake its position. The biggest "frost" of the elections has been Labour's lack of success. Republicanism has gone the way it deserved. It now remains for the Free State Government to "get down to brass tacks" and deal faithfully with the many reconstruction problems which confront it. By its handling of these, more than by its handling of events during the past year, will its record finally be judged. It is the next election rather than the present one that will be significant. We examine the position more fully in a leading article.

## MR. McKENNA DECLINES

Although Mr. McKenna was invited to join the Government as Chancellor of the Exchequer, and accepted the invitation, the appointment has unfortunately not been made. We cannot quite accept the explanation that the Conservative Party were really unable to find a safe seat. What is clear is that certain personal feelings have proved too strong to be ignored, and that great as Mr. McKenna's value and strength to the Party would have been, there were certain elements in the Party—and not, we understand, by any means the most extreme—who were opposed to him; and so the country loses his services as Chancellor at the moment when we most need a wise and experienced man at the head of our finances.

## MR. CHAMBERLAIN

The moral is that it is not any too easy for a statesman of marked character, who has had the courage to change his opinions, to be absorbed into the opposite party, nor for people of real political convictions readily to believe in the sincerity of these sudden conversions. Failing Mr. McKenna, we suppose that there was nothing for it but Mr. Neville Chamberlain. There is no doubt that he is highly thought of by his colleagues, and that his progress has been remarkable. Yet when we consider his career—a few years in Parliament, a few months in office—we cannot but feel that it was not thus that the great statesmen of the past were prepared for the post that led to the threshold of the Premiership and controlled the economic forces of England. We can only offer Mr. Chamberlain our good wishes—and our sympathy when he comes to prepare his 1925 Budget.

## THE INCREASE OF UNEMPLOYMENT

Seeing that we are at that time of year when the maximum of employment is usually reached, it is depressing to find that unemployment has substantially increased. It is true that within about a year and a half the number of unemployed, according to official statistics, has fallen from 1,855,000 to just over 1,211,000, but there is reason to fear that by December we shall be back where we were at the beginning of 1922, for not only is there an increase of 20,000 in the official figures, but there is a continuous rise in the officially unrecorded number of young persons who have failed to find first employment.

## Notes of the Week

AS the Belgian Reply, on which we comment elsewhere, is in its main points almost a reproduction of the French Reply, the situation remains unchanged. Towards the close of her Note, Belgium suggests that "friendly and discreet" conversations should now be held between the Allied Ministers. This is more than a little strange, for her Reply affords no basis for such conversations, unless she does not mean what she says. On the one hand Britain has defined her position, and on the other France and Belgium have defined theirs; the issue is clear and does not seem to admit of accommodation. The situation, tense as it is, is a waiting one for the next move—which can hardly be other than the separate action mentioned in the last Curzon Note. For the moment, however, the centre of interest has shifted to Berlin, where the mark, now a political index rather than a monetary token, has reached the forty-millions-to-the-pound figure, and panic is imminent. The courage and capacity of Dr. Stresemann are being severely tried by this fresh crisis.

## JUSTICE AND PARTIALITY

The *Daily Mail*, in quoting our opinions on the Ruhr, referred to our attitude towards France as "unfriendly," and to our financial pages as "impartial." The inference, of course, is that in one part of this REVIEW we take the attitude of judges, and in another are swayed by feelings of hostility and bitterness towards France. This is untrue. We make no claim to that cold detachment in which alone the scales of justice are perfectly balanced, and we do confess to a certain partiality for England, unusual as we know such preference to be. Where there is any conflict of interests, even with our friends, we confess to being frankly on the side of our own country. In that sense we hope never to be guilty of "impartiality."

Apart from the State inspired or aided schemes of employment already announced, the best hope of checking unemployment is in railway enterprise. But the railways do not appear to realize that winter conditions of unemployment have this year begun in August, and that no time must be lost.

#### LOST LEADERS

The shocking perversity of the British working man has seldom been so loudly lamented by Socialist wire-pullers as it has this week. It is not only that he declines to read the *Daily Herald*. From the Organizing Secretary of the National Union of Distributive and Allied Workers, who presided at a Labour College meeting at Manchester, we learn that the youth of the working class, if given the least opportunity of contact with liberal culture, is permanently lost to Socialism. What he called "the Oxford tradition" is, it appears, peculiarly fatal, and has been responsible for several most promising agitators becoming "part of the dominant and capitalist classes." Hence the cry for special education for Labour, education "with a conscious bias." But if the result of sending a working-class youth to Oxford is "inevitably" such as Mr. Jagger deplures, there really must be something the matter with Socialist views of political and economic truth, and the "dominant and capitalist classes" must be in possession of truth which humane culture makes evident.

#### THE PERFECTLY INDEPENDENT PAPER

Idealists in our profession have often dreamed of a paper which would make no concession whatever to the general public, but it has remained for the *Daily Herald* and its friends to suggest a practical method whereby a paper may be independent even of its subscribers in the matter of opinion, though happily not in the matter of money. They would have subscription to the *Daily Herald* made compulsory on every Trade Unionist. In other words, they would make subscription to it the condition on which a working man can earn his livelihood. At the same time they would preserve its representative character, and claim that views the printing of which was rendered possible only by extortion were those of the whole body of its willing and unwilling purchasers. The project is ingenious, but it seems to lack what in the commercial slang of the moment is called a "slogan." We would propose: "*You need not agree with our opinions, but you must subscribe to them.*"

#### WAR ON WORDS

Nationalism gone more than a little mad would seem to be shown in the latest development of Fascism—which is a war on words of foreign origin, notwithstanding their widespread, if not universal, use. It matters not whether the objectionable words are English, or French, or are native to some other allied country; the damning thing is that they are not Italian, and they are, therefore, banned under pains and penalties. Take the word *chic*—an untranslatable word, but one which, on its merits pure and simple, has domiciled itself in the language of every civilized people. Nevertheless, no Italian must use the word, or he will be heavily fined; and if he perseveres in his contumacy he will be sent to prison! It will be in vain for him to protest that he can find no Italian equivalent. His fate will be the same with many other foreign words that have nothing even similar in his own language. This sort of war on words is not new, but that does not make it the less ridiculous. Perhaps a better defence can be made for replacing "Tirol" by the "High Adige," which is the latest expression of Italian intransigent patriotism; but we fancy it will be a long time before the rest of the world ceases to speak of the Tirol as Tirol, and of its people otherwise than as Tirolese.

#### THE HIGH HAND IN ITALY

Signor Mussolini's inexperience has led him into a too precipitate action in sending a twenty-four-hour ultimatum to Greece, accompanied by humiliating ceremonial conditions, as a consequence of the murder by Greeks of General Tellini and four members of the Italian Boundary Commission on the Albanian frontier. The incident is an example, on a small scale, of the way inexperienced diplomacy may precipitate war. As the Greek Cabinet has decided not to accept the conditions of the ultimatum, Italian warships were on Thursday ordered to prepare for a "move on Greece at any moment." Presumably the incident will be settled by the intervention of the Allied ambassadors, who will call upon Greece for an immediate inquiry, and ask Italy to hold her hand in the meantime. The incident is trivial, but it is ugly.

#### KEEPING ORDER IN INDIA

In the latest disturbances of the peace in India, the riots arising out of religious differences between Hindus and Mohammedans, it has once more been found necessary to use British troops for the protection of the locally weaker party in an ancient and probably endless feud. We will not waste time in asking whether Indian Nationalists, but we must ask whether the British authorities there and the Government here, realize that these troops will not always be available for such duties. The concession of complete self-government is logically accompanied by the withdrawal of British troops, either altogether from the country or at least from the business of keeping order. Has any responsible authority considered the improbability of any trustworthy and impartial substitute force being created in the India of the future? And the probability of India declining to pay the bill for British troops who can no longer be used against internal enemies of law and order? The conspiracy of silence on this matter should not be allowed to continue indefinitely.

#### A SETTLEMENT IN MEXICO

At last Mexico is looking up. It is a country of extraordinarily rich natural resources, and only needs good government for a return to prosperity, but that is what it has long lacked, and this led the United States to break off relations with it, to its great disadvantage. Britain followed the same course, and perhaps out of deference to America has made no change. Under General Obregon, the present President, conditions in Mexico have become so much more settled that he has been informed semi-officially that the United States intends to recognize him and his Government, without the negotiations beforehand for a treaty on which it formerly insisted. Britain has many claims against Mexico and must reserve British rights, but the time now appears to be opportune for our Government to obtain a settlement, and resume friendly relations.

#### MILK PROFITEERING

With the change of season there comes a question of decided interest and importance to every household throughout the land—what the price of "winter milk" is to be. Before the war the charge for winter milk did not differ from that for summer milk. The Linlithgow Interim Report on Milk and Milk Products did not absolutely pronounce against the higher price of winter as compared with summer milk to which the consumer has had to submit of recent years, but it did say very plainly that the increase was excessive, and ought to be reduced. We understand that the Ministry of Agriculture, on the recommendation of the Linlithgow Committee, is setting up, in conjunction with the Ministry of Health, a Standing Milk Advisory Board, which will include representatives of the farmers' associations and the dairymen's associations. We are opposed, as ever, to anything even reminiscent of a return to Govern-



ment control of food in any form, but we may suggest that this Board will do good service if it will publish from time to time the actual facts about the milk situation, and thus let the consumer know why it is he pays such-and-such a price.

#### THE MASTERS OF JAPAN

One day we see in the papers the heading "Changing Japan," and on the next the statement that Japan, in the most important particular of all—her system of government—shows no change whatever. In the one case it was reported that the Prince Regent had made the ascent of Fujiyama, the Holy Mountain, and that he was the first of the Imperial House to do such a thing. In the other case we read that the Genro or elder statesmen, now only two in number, but assisted by two younger men, known as the Junior Genro, appointed Admiral Count Yamamoto to the Premiership in succession to the late Admiral Baron Kato. Neither the Japanese Parliament nor the Japanese people had any choice in the matter; the Genro remain the absolute masters of Japan, though now and again they have made concessions to popular clamour. The new Prime Minister belongs to the old privileged aristocracy, and is bound to be more or less reactionary in the view of Japanese "Liberals." Japan is carrying out faithfully the provisions of the Washington Naval Treaty, but from the accounts published of her big submarine, which was lost a week or two ago, she is evidently taking full advantage of what was permitted under that treaty. We await with great interest Admiral Yamamoto's declaration of policy with regard to China and Russia.

#### CHANGES IN THE NEAR EAST

With the ratification of the Treaty of Lausanne by Angora, and also by Greece, the Near East enters on a new phase of its extremely chequered history. The greatest change is seen in the complete Turkification of all Asia Minor, and to a great extent of Eastern Thrace, and even of Constantinople itself. Greece is left with upwards of a million refugees to provide for, and it is greatly to her credit that she has already placed in some sort of rough comfort more than half of them. Turkey will now have to try to set her economic house in order, and will look to Britain for help, which will probably be given in connexion with a settlement about Mosul and other outstanding matters, about which we do not apprehend any real difficulty. Greece needs a loan very badly, and may get it through the League of Nations. Meanwhile the British troops are evacuating Constantinople with all that discipline and good humour which is so characteristic of them, and so impressive in itself. We shall be surprised if not a few Turks are genuinely sorry to see the last of them.

#### MISFORTUNES IN THE AIR

The recent accident to the French aeroplane on the Paris-London route, adds another to the serious catalogue of disasters which seem inseparable from the records of French transport companies, whether on the railways or in the air. The Press has concerned itself with trying to discover if the alleged tail-slide which brought the aeroplane violently to the ground was caused by the panic of passengers or if the passengers moved to the rear at the pilot's request. But that is not the point. The point is that, whether the passengers moved from fright or by order, their movement was made necessary by a faulty engine, which "cut out" and made a forced landing inevitable. Previously the same engine had given trouble, and a forced landing had taken place at Lypne. The French Government subsidize French aerial transport companies on condition that they use French machines with French engines. Until the French can produce a better engine, and also a more efficient system of aircraft inspection, British passengers will be well advised to

confine their custom rigidly to British companies. It is surely of practical significance that Rolls-Royce engines, to take one British example, have since October, 1922, flown 278,000 miles, carried 5,077 passengers, and caused not a single injury or loss of life.

#### THE LEAGUE OF NATIONS

It is possible enough that the Assembly of the League of Nations, which meets next week in Geneva, will have some very exciting subjects to discuss. On the Continent the League has been, and is still, regarded as an annexe of the French Foreign Office, but this may not prevent some member of the League from bringing up the whole Reparations controversy, and the fat will be in the fire. Then, there is the chance that Germany may herself apply for membership. It is a notable thing that some of the papers that support Dr. Stresemann, as, for instance, the *Cologne Gazette*, are advocating this move as one of the ways in which the crisis in Germany may be resolved. But it is not at all likely that France in the present circumstances would consent to the admission of Germany into the League. It can readily be seen, however, how highly "political" the Assembly may become. As it is, the meeting will have before it not a few important matters, such as the Saar, Danzig, minorities, and, above all, the draft Treaty of Mutual Assistance, and possibly the Italian-Greek dust-up.

#### DRUNKEN MOTORISTS

We are glad that the police and the Press are concerning themselves with the scandal of drunken motorists. The traffic problem is grave enough, and the lives of humble pedestrians sufficiently imperilled, without the additional hazard provided by the caprice of drivers whose care and judgment have been impaired by alcohol. Imprisonment is the proper punishment for convictions of this kind, and magistrates are doing well to inflict it. It would astonish most people, we imagine, if at a given moment one evening a census could be taken of all the car drivers in London who were—we will not say drunk, but certainly emboldened by liquor. There are enough accidents, but it is wonderful there are not more.

#### WALKING AND TALKING

There is no martyr like the self-made martyr. Perhaps, therefore, it was less sacrilegious than at first appeared that the Martyrs' Memorial at Oxford should have been the goal of the two M.P.'s, who on Monday voluntarily put themselves to the martyrdom of a twenty-three mile walk in full service kit. No doubt it was a desperately serious matter for them; but they must not complain if the world is amused rather than awed by the spectacle. Literally, these legislators risked death rather than dishonour; they escaped both, and gained what we may suppose to have been valuable publicity. But we had always imagined it to be a politician's prime duty to talk, not walk. What pranks will not men play for a gamble!

#### THE HEALTH OF THE CHEF

In these days of independence downstairs it may seem a counsel of perfection, but the host who would rely on his cook's taste must see to it that the very common malady of kitchen staleness has not numbed that faculty. There is only one remedy, but the delicacy of the subject obliges us to take refuge in the French of Grimod de la Reynière: "Le seul moyen de lui rendre cette fleur qu'il a perdue, c'est de purger le Cuisinier, telle résistance qu'il y oppose; car il en est qui, sourds à la voix de la gloire, ne voient aucune nécessité de prendre une médecine lorsqu'ils se portent bien." Let the ribald refrain from laughter. The matter is one of great seriousness, especially for the chef, who must be persuaded to suffer in the interests of his art, and reminded that many saints were martyred even less decorously for causes more dubious.

## IRELAND'S OPPORTUNITY

THE complete returns of the Irish Free State General Election will not be available until after these pages have been printed; but it seems quite clear that, however unfavourably the transference of second preference votes may finally affect the Government position, President Cosgrave and his colleagues have obtained a majority sufficiently large to allow them to resume management of the country's affairs without the need for coalition. Despite the return of such notorious candidates as the Countess Markievicz and Eamonn de Valera Republicanism stands, temporarily at all events, discredited; Labour, owing to the disintegrating activities of Jim Larkin, has fared ill; Farmers and Independents have been moderately successful, but votes cast for them in the election do not necessarily mean votes cast against the Government in the Dail. Many of them, indeed, are likely to support the Government as the lesser of two evils; for the alternative to Mr. Cosgrave's Government would appear to be a heterogeneous agglomeration of candidates of widely different views and interests, which will probably be diverse and ineffective enough in opposition, but in power would surely prove itself ridiculous.

In other words, the constitutional Free State Party has swept the board, and for the moment there is no alternative government. We are disposed to congratulate Mr. Cosgrave on this result, for his resolution and perseverance in the face of almost desperate chaos deserved to win him success. Unfortunately, his troubles are very far from being finally resolved. He may congratulate himself on the scope of his victory at the polls and on the discomfiture of those who have in the past caused him so much trouble, but if he be a wise man he will at the same time remind himself of the dangers which this success brings with it. He will remember, first, the temptations that beset a government which finds itself, we will not say without effective opposition, but without opposition capable of forming itself into a cohesive government. Temptation of this kind is likely to be strengthened when a government's previous term of office has been marked by very necessary but very extreme measures of coercion. It would be deplorable were Mr. Cosgrave and his colleagues to pursue a reactionary policy out of force of habit; we will say no more. Secondly, he will remember that in the ins and outs of Irish politics it has generally been the "outs" who have had the sympathy and good-will of the crowd. But chiefly he will reflect that, though anarchy has been stemmed and peace (at whatever price) achieved, the real struggle is yet to begin.

The Irish Free State has still to win its political spurs; it has still to prove itself worthy and capable of the self-government and relative independence which have been granted to it. While the struggle against republican enemies continued, while battle, murder, and sudden death were in command, no time or thought could be devoted to constructive statesmanship. The Free State now awakens from her nightmare to find herself confronted with many tasks and problems, the most immediately serious of which is the question of her national debt. Having made her bed she has to pay for it; and that is a duty that ill accords with the Irishman's sense of the fitness of things. Politics with the Irishman are a game, and the rowdier the game the better it pleases him. Taxation and thrift are very far from being games, and the hard, quiet, solid work that will be required of every person in the Free State to bring the country safely through her next crisis will act as a gauge of the fibre and energy of her population. The Irishman has lately had his fill of destruction, and now he must get down to the grim business of reconstruction. How he will take to it is a matter of grave conjecture. It is impossible to be optimistic. Yet, against the judgment of many capable critics, the Free State pulled itself through its latest dangers; by a like combination of ruthlessness and determination

it may succeed again. Not the least hopeful sign is the common sense which the people have shown in re-electing to power the representatives who signed the Treaty and have since succeeded in defeating that Treaty's formidable enemies.

We do not suppose, however, that Republicanism is dead. Ireland, even more than Oxford, is the home of lost causes. Erskine Childers and Rory O'Connor have gone; the Countess Markievicz, the Republican "chief of staff," and that pathetic fanatic, Mrs. Childers, remain; de Valera is in prison, but cannot be confined there indefinitely. Every mistake the new Government may make, every strong but unpopular move upon which it may determine, will be seized on by these unscrupulous and misguided persons and their friends and turned to popular account. The Irish, who are never so happy as when airing their misfortunes, will always have more than one ear open to the pleas of irresponsible adventurers with blarney on their lips and a millennium up their sleeves. It is unlikely, therefore, that the last of Republicanism has been heard. Meanwhile there are other problems. To one, the problem of financial stability, we have already referred. Another is the formidable opposition organized against the new land act. A third is the delicate question of boundaries as between the Free State and Ulster. However this question may be settled—if ever it is settled—some part of the community will remain dissatisfied. Though we dare not, therefore, be too sanguine, we wish the new Government success. Theirs will be a great achievement if they be truly able to bring to Ireland prosperity and content. By their conduct of affairs during the strenuous days of reconstruction ahead their constituents will judge them. They must strike a nice balance between strong government and tyranny; they must shun anything in the way of heroics or extravagance. Whether they are to remain in power and to pull their country finally and successfully out of the slough of despond, or whether they are to fail and yield place to fanatics and eventual disaster, depends upon their bearing during the next few months.

## MUST ENGLAND ALWAYS PAY?

WE are getting no farther along the hard and weary road to agreement, because all advance continues to be barred. The Belgian Note in reply to Lord Curzon's Note of August 11 was published in full on Wednesday. It is, we greatly regret to say, disappointing both in itself and in the light it casts on the position of Belgium with respect to France. No more than the recent French Note does it provide a real basis for a settlement; yet above everything it is a settlement that is needed. The Note begins very well, and indeed it is written throughout in a conciliatory strain. It is evident that Belgium is anxious, so far as she can, to please. She says she has not forgotten that England has come to her assistance on each occasion when her independence has been in peril; the 200,000 British dead who sleep in Belgian soil are silent witnesses to that. Such memories have created, says the Note, lasting bonds of friendship and confidence between the two countries. In another passage it admits the material losses, the vast unemployment, and the serious economic difficulties generally from which Britain suffers. This is all very well. But the rest of the Belgian Reply—the great bulk of it—is, apart from the clauses dealing with Belgium's claim to priority, in substance an endorsement of the last French Note, although the actual phrasing is not the same. In fact there is nothing, so far as we can see, to choose between the two Notes, and with the omission of certain passages they might both have been written by M. Poincaré, to whom the Belgian Note was submitted before it was sent on to London, and who, we may be sure, would not have endorsed it had it contained any substantial divergences from the policy of France.

Perhaps the most singular, if not the most astonish-



ing, thing about the Belgian Reply is that it is altogether silent with respect to the British proposal for the appointment of an independent, impartial commission to investigate and assess Germany's capacity to pay. Britain attaches great importance to that proposal—and it is not beside the mark to point out that America also attaches great importance to it. Yet Belgium has nothing to say about it. On the other hand, the Note upholds the legality of the occupation of the Ruhr, though it prefers to regard the question as a sort of side-issue of little significance. It demands the cessation of passive resistance in the Ruhr, but it agrees that when this cessation has taken place Belgium, in conjunction with France, will draw up the measures to ensure progressive evacuation, and it suggests that Britain would be invited to join in the control of the "pledges at present held by France and Belgium." Yet Belgium knows very well that such a joint control is entirely opposed to the policy of the British Government, as repeatedly expressed. There had been some expectation in London that Belgium, in her Reply, would put forward a definite plan for the evacuation of the Ruhr on the cessation of passive resistance, and accordingly as Germany made payments or gave proper guarantees for such payments. Whatever hope there was of this has not been fulfilled. Yet nothing can be more plain than that if Belgium had taken this line the whole problem of the occupation of the Ruhr, the problem that for months past has lain at the root of the whole Reparations controversy, would have assumed a far better aspect, for Germany would know exactly what treatment to look for if she called off passive resistance. But no: Belgium merely repeats what M. Poincaré has said. Like him, Belgium disclaims all annexationist aims, although no one had ever suspected Belgium of such designs. In words that will probably become historic, M. Poincaré, in a speech delivered on Sunday last, put to Germany the position in the Ruhr as, "You pay, or we stay." Belgium simply echoes his words.

On a careful study of the French Note and of M. Poincaré's many utterances, it is impossible not to think that the French Premier might have added, perhaps not even under his breath, to the "You pay, or we stay" formula, some such sentence as, "but in any case Britain pays." For instance, he has intimated, in spite of the British offer, of a generosity without a parallel, with regard to the remission of the Allied debts to her, that Britain will not be paid the six hundred millions sterling France owes her until France has got every pfennig from Germany. When will that be? As things are, this is virtual repudiation. This debt of France to Britain represents, at five per cent. interest, thirty millions a year, which the British taxpayer is meeting out of his pocket and will have to go on meeting until there is a settlement of the debt. It is always Britain that is called on to pay, pay, pay. Even those who shout "Stand by France" can scarcely like it. Does Lord Rothermere like it? The Belgian Note shows this same desire to burden the British taxpayer. Its demand for priority, for material damages rather than for pensions, are but another way of asking, or rather stating, that the share of France and Belgium in reparation payments should be increased at the expense of Britain, and in this case still more at the expense of Italy. Whatever happens, Belgium and France are to get more, Britain less. Considering the vast sacrifices Britain has made and is still making, the position is as extraordinary as well can be conceived. The Curzon Note made this perfectly clear, and it is to be hoped that the point will yet be appreciated by our Allies. It does not seem, so far, to have reached the Belgian consciousness. It may be that we do Belgium some injustice. We had believed that it was possible for her to take a more independent line, to play the rôle of reconciliation, to bridge differences between Britain and France. But the Note makes it look as if all this was not possible—frankly, as if France was too much for her.

## THE CRICKET SEASON OF 1923

THE cricketers' pavilion has this summer been something of a Bleak House. We began with heavily be-sweated players scampering in before sudden swirls of sleet and snow. We ended with a national trial which was almost a frost. Granted that this match proved Hobbs to be still a sovereign and MacBryan, Sutcliffe, and Tate to be coming princes of the realm, the general level of play lacked both virtuosity and delight. The light was indifferent, the wicket awkward, and the players no doubt staled by the rub of a hard season's work. Yet these excuses hardly palliate the wretched fielding of the English XI or the spiritless, feckless batting that was seen on both sides. It was certainly not a game to make one enthusiastic or hopeful for the future prospects of the national team.

Interest in the County Championship, regarded purely as a pot-hunting affair, flickered out early in August. The Yorkshiremen had bowled a good length all through the season, with a field strategically sound and ten pairs of hands always ready to hold anything catchable. Modern county batting, used to slipshod bowling and incompetent, if ambitious, attempts at ferocious spinning of the ball, could not face this Yorkshire discipline and accuracy of length. It was not until August that any team could score 300 in an innings against this concentration of efficiency, and the supremacy of Yorkshire was easily assured; their batsmen did not score so easily as to embarrass the side by huge totals involving the risk of drawn games, and their bowlers were clustered thick as flies at the top of the averages. Notts made an early challenge, then fell away. Lancashire was dangerous, but unstable. Surrey got centuries more easily than wickets. The balanced tenacity of Yorkshire in formidable bowling had little to fear.

The University match was won by Oxford with ridiculous ease, the better team being lifted on a wave of preposterous fortune. The thunderstorm which flooded London early in July left the turf at Lord's drying venomously beneath a brilliant sun; on this villainous substance Cambridge batted twice against bowlers who could spin the ball, and the batsmen came to utter ruin. Oxonians may have rejoiced to wipe out thus some bitter memories of past inferiority, but the weather made a poor match of it, and the subsequent performances of the Oxford freshman, C. H. Taylor, who scored a century in the match, do not reveal anything more than the normal promise of a good young cricketer. The new stars which we seek to lighten our darkness have not broken into view, and though Greville Stevens, the late Oxford captain, has had a good season and scored a century for the Gentlemen, his adoption of the cramped, professional style of batting, which proved so ineffective against the Australian fast bowlers two years ago, does not justify much confidence in his success when we come to meet such bowlers again. The most obvious and brightest portent of the year has been the assumption of the first rank by Tate, the young Sussex bowler. His bowling may be described as fast-medium through the air and uncommonly fast off the pitch, always a dangerous combination. His method is that of direct action and he does not labour with some off-theory to provoke catches in the slips or with some leg-theory to provoke catches at short leg. He bowls at the wicket and hits it, for he commands a late swerve and a very sharp break from the off. The deceptive quality of his work may be obvious when one of his balls eludes the wicket-keeper. It did not seem remarkably fast through the air, but, in the shape of byes, it will rattle against the pavilion rails with uncommon speed and violence. Tate, who is young, keen, and has a splendid physique, is likely to get wickets even on the Australian soil, which is the cemetery of so many English bowlers' hopes. He is no plodder of the mechanical,

utilitarian, professional type, but gives to the ball just that over-plus of sting which differentiates great bowling from merely good bowling.

The Bleak House of the pavilion has been infected all the summer by the chilly fog of controversy. The memory of eight successive defeats by Australia rankles, and it is persistently suggested that post-war English cricket has gone the wrong way altogether. What, in short, has happened is that cricket which was before the war an off-side game has become since the war a leg-side game. The field now employed by a right-handed fast medium bowler, who gives the ball the right-hander's natural spin from the off, would have been unthinkable a dozen years ago. Three, four, or even five men are on the leg-side and the off-break is delivered so as to swing across into or beyond the batsman's body. Yet even with the fielders closely investing him, the modern batsman will somehow accumulate a century by pushing the ball through this army of siege. The point is particularly emphasized by the disappearance of cover-point as an important place in the field. All the historic teams of the past had a great cover-point; he was the key-stone of the offside arch. His task was to impede the slashing drive through the covers. It was worth a day's journey to see a Hobbs, a Jessop, or a Savile so engaged. You can still see Hobbs at cover, but for all that an average modern batsman gives him to do he might for overs at a stretch be drawing the unemployment dole. It is Hitch at short-leg who has the dazzling work to do, for short-leg is the keystone of the leg-side arch. Nowadays you will see bowlers sent to cover-point in the intervals between their overs, presumably on the ground that cover-point is something of an easy-chair. Such a suggestion would have been merely imbecile in the days when Spooner and Hutchings were batting. To-day, unhappily, it has some point. The game has swung right round on its pivot.

For the spectator that is a very great loss. A daring hook is attractive to watch, but the series of snicks and pushes wherewith a century is won nowadays has nothing comparable with the charm of the off-side driving we used to see. Furthermore this perfection of leg-side technique by bowler and batsman has only been achieved at the cost of off-side play. The batsman who stands with his left-shoulder swinging away to leg and designs all his foot-work to assist him in pushing the ball away behind him, cannot by the very nature of things transfer his weight and power in an instant to deal with the over-pitched ball on the off. Thus the drive is missed and cover-point stands idle. Equally the batsman's defence against fast bowling of the old type gets out of gear. We know what happened to post-war English batting when it met Gregory and Macdonald at the top of their form. It could not stop the good balls and it dared not punish the loose balls. It was faced with a new terror, which was, in fact, a very old terror. The cricket played during this summer does not encourage one to believe that, should we meet such a terror again, we shall be any better prepared. But there is, at any rate, some confidence to be gained from the successes of Tate. If more bowlers follow his example of bowling at the wicket and forcing the batsman to defend it with his bat and not with his body, these bowlers will undoubtedly get wickets; they will also give a turn to the game as a whole, compelling the batsman to renew his off-side technique in attack and defence and so, perhaps, preparing English cricket to meet Australian bowlers who are certainly not going to oblige us by pitching off-breaks on the leg-stump and waiting for a catch at short-leg. Our batsmen are masters of that craft; hence the failure of Parkin against good teams. Australian cricketers are essentially brain-workers and they will attack us again, as they attacked us before, with straight fast bowling. By so doing they will attack where our defence is weakest. That was the lesson of 1921. It is also the warning of 1923.

## ON RE-HEARING STRAUSS

BY DYNELEY HUSSEY

ONLY twenty years ago Richard Strauss was the storm-centre of musical criticism; to-day his works are lapped up by the promenaders like milk or Mendelssohn. Already this season three of his early works have been performed at the Queen's Hall, and a fourth is due to-night. Thus far they have been justified who championed the composer in the days when he was regarded as an outrage to good musical manners, just as Wagner and Beethoven had been in their time. And how they used, these champions of the "music of the future," to quote those old cases of *R. v. Beethoven* and *R. v. Wagner*, to prove their point! How they used to dredge out of the muddy depths of journalistic files the "boneless tone-molluscs," and fling the slimy phrases at their opponents! The champions were right, but only half right. Strauss's work is now sufficiently well known, sufficiently clear for an estimate of his position in music to be attempted, though it is possible within the scope of this article to touch on a few points only.

The first thing we notice—and this is why I say the champions were only half right—is that Strauss does not move the audience in quite the same way or to the same degree as the composers quoted in the precedents. Even the 'Tannhäuser' Overture evokes a different kind of applause from that which greets 'Don Juan' or 'Tod und Verklärung,' because, although the Don and the hero of Ritter's poem are far more interesting as human characters than Wagner's paste-board minstrel and his flamboyant mistress, Wagner does get down to the fundamentals in a way that Strauss has never done.

The fault is, perhaps, inherent in the form which Strauss's symphonic work has taken. But he cannot shelter himself behind that excuse; for he has shown all too plainly his inability to write "absolute" music. Indeed, his claim to genius must rest chiefly upon his amazing power to draw character in terms of music, as Daumier and Maupassant did in paint and words. Mr. Ernest Newman pointed out long ago that it is impossible to appreciate Strauss's tone-poems without a knowledge of their programme, and ridiculous to contend the opposite. This is not to say that the poems have not a strict musical form; 'Tod und Verklärung' can be analysed into a classical sonata movement with the conventional key-modulations, and the normal development and recapitulation. This fact is one of the marvels of Strauss's achievement, and the surest pledge for the endurance of his works. You have only to compare with them César Franck dabbling in black magic—as if the dear, good man *could* realize anything evil!—or, to take a lesser mind but a very skilled craftsman, Saint-Saëns conjuring up his tuppence-coloured devil, to see at once with what ingenuity Strauss has reconciled a literary programme with a conventional musical structure. But this does not alter the fact that his works are not intelligible without verbal explanation, and are not intended to be, whatever the composer may have said in the past. The 'Tannhäuser' Overture needs no programme; it applies to the case of Everyman. Anyone with the slightest musical intelligence can perceive the significance of the contrast between the noble, if rather evangelical, melody and the sensuality it overcomes.

But even this particularity in the application of Strauss's music would not account for the effect of second-rateness which it produces now, and produces more strongly in the later and more ambitious works than in those which have been performed during the last three weeks. The root of the matter lies in the failure of Strauss's melodic invention. He has about two tunes to his credit: the great, leaping, bounding, brassy tune that jumps all over the octaves and does for Don Juan or Till or the hero of 'Ein Heldenleben'; and the slow melody whining in the woodwind that gives you the impression of a nose red from dyspepsia



or weeping or cold with something like a drop at its sharp end. Most of his work has been cast in these two moulds and it is not surprising that they should have become worn. So, apart from his inveterate habit of self-quotation, it is quite easy to forget which tone-poem one is hearing, just as at the opera you may, in a moment of abstraction, imagine that Madame Butterfly has strayed into Rudolph's attic.

One outcome of this melodic barrenness is Strauss's failure to realize the ideal in his music. I do not use the word in a priggish sense. He has never matched that unmistakable nobility at the close of the 'Tannhäuser' Overture, where the horns enter above the choral theme with one of those simple, yet marvellous phrases which make the great moments of music. How feeble, for instance, is the *post-mortem* section of 'Tod und Verklärung'! The other evening it seemed to me that Strauss is like one of those realistic novelists, who can describe a slum in all its horrid detail but cannot convey to us, except in an arbitrary manner, the sublimer qualities of the persons they put there. Strauss gets his effect by the simple process of changing from the minor to the major key, clarifying the orchestral texture of the music, and putting his "transfiguration" theme on that essentially dignified instrument, the trumpet. At first the mind, battered by the din that has gone before and emotionally wrung by the horribly accurate description of the pathology of death, rejoices in these reposeful diatonics. But once the music becomes familiar, the theme is seen to be utterly trivial and the whole metamorphosis an empty trick. Marcel Proust, who was among other things one of the greatest writers on music in our time, wishing to expose the intellectual snobbery of the Guermentes circle, wrote of them:

Une fois arrivées à ce point, quand, émerveillées avec raison par l'éblouissant coloris orchestral de Richard Strauss, elles voient le musicien accueillir avec une indulgence digne d'Auber les motifs les plus vulgaires, ce que ces personnes aiment trouver soudain dans une autorité si haute une justification qui les ravit et elles s'enchantent sans scrupules et avec une double gratitude, en écoutant Salomé, de ce qu'il leur était interdit d'aimer dans le *Diamant de la Couronne*.

This is not the whole truth about Strauss, but it goes some way to explaining the impression of banality, which familiarity with his works brings, and the sense of repulsion which they arouse even in those who are willing admirers of his orchestral technique, his musical talent and his power of characterization.

## THE ART OF KEEPING QUIET

By IVOR BROWN

AS I write, conversations are going on, as they say in the diplomatic world, which may bring the Moscow Art Theatre to London in the autumn. I have not seen this renowned company of the renowned producer, Stanislavsky, and to me, as to many English playgoers, it is as much a legend of beauty as was Duse till last June. My knowledge of the Art Theatre is half hearsay and half book-lore, and this is wretched material for anything so intensely personal as the judgment "This is beauty." But out of the mist of rumour, one or two peaks of fact emerge. The Art Theatre thrived on Tchekoff and Tchekoff thrived on the Art Theatre, and Tchekoff wrote uncommonly good plays in which to keep quiet. And Stanislavsky, untouched by the rackets of Central European expressionism, or by the furious and fashionable rebellions against realism, has been keeping his company quiet ever since he started, more than twenty-five years ago.

His players, as they tour the world, act always in Russian, but that will not deter us from wanting to see them any more than a lack of the Italian tongue deterred us from wanting to see Duse. For are they not in Duse's line of business, stupendous quietists, the tragedians of a sigh, whose art makes a sob do the

work of a storm, masters of understatement; in a word, inspired economists? That surely should appeal to England, so well attuned is it to our national habit which thinks a fuss detestable and holds declamation to be just bad form. That, of course, is only our modern temper. The Elizabethans could beat a drum and fly a banner against any in the world, and our father's idea of the theatre was a place where an Irving majestically flayed the emotions with much cracking and brandishing of the lash. But if you want that kind of excitement nowadays (and a very glorious excitement it may be) you must keep a sharp eye on the fringe of the theatre-list. Perhaps, for instance, you have already noted that the Yiddish Players from Vilna, who were here a year ago, will be at the Pavilion Theatre, Mile End, in the early autumn. For those in search of an emotional drenching, complete with thunderbolts, here is a downpour indeed.

The English theatre of to-day is without any obvious school or tendency; we import, we revive, and the best we can do for ourselves is the improvisation of light comedy in which there is some cynical chatter, some mild burlesque, and a refreshing saltiness of speech. Here Mr. Wimperis, as author and adapter, is very much to the fore, and before long Mr. Noel Coward and other younger men may be serious rivals to him. But modern plays of emotion, unless they are crude and melodramatic, are rarely seen and still more rarely successful. Sometimes one feels that in the modern theatre, slickness is all. People used to go to the play to see something a good deal larger than life; now they go to see something a good deal neater than life. The plays are adroit, the actors are adroit, and the whole effect has the polish of good patent leather. In brief the process of minimization and of understatement which a Stanislavsky or a Duse applies to the pursuit of the poignant and the beautiful, we apply to the pursuit of finished gaiety. No crime in that, but rather some possible hint of broader achievement to come.

I do not believe that tempestuous plays in which the slogging actor gets his chance of scoring a hurricane century will appeal to the present generation of English playgoers. The whole temper of such performances is against our grain; we may admire them as curios, but we shall not accept them as expressive of ourselves or of our way of life. We have, it is true, actors who can do that kind of thing, Mr. McKinnell and Mr. Quartermaine, respectively the thunder and lightning of our stage. But the genius of post-war Britain is for paying up with a shrug of the shoulders, suffering in silence, and finding a light phrase for heavy burdens. From a country in that state a drama of magnificence or magniloquence will not spring. Even the noblest kind of rant has a sour taste nowadays. Eloquence from either end of political extremism is singularly ineffective. The inability of the revolutionaries to capture the depressed millions of the British unemployed in the black years of the peace will surely be noted by future historians as little short of amazing. They will describe, with some admiration, I think, the patience of a nation which gave itself up so devotedly to the art of keeping quiet.

There is no iron necessity which will create a quietist drama in a quietist nation. One of the best poems Mr. Chesterton ever wrote was an epitome of English history called 'The Silent People'; never was that people more silent than to-day. Perhaps all the drama we can expect from these years of disillusion is a sad and cynical laughter. Yet the fact that the fires of feeling are banked does not prove them to be either dying or dead fires. Where there is feeling, there is drama and a sudden articulation may come. But it will not come in a theatre like the old theatre, essentially theatrical, half garish and half glorious. It will come, that is if it is to be any apt and vital expression of popular mood, with poignancy and quietude, aiming at beauty without bluster, hinting not haranguing. In fact, England is ripe for its own Tchekoff, if he is anywhere to be found. And, if he is found, his

plays will be ripe for the method of an English Stanislavsky, who knows that quiet writing and quiet acting can have the sharpest edge of all. The danger is a desolation of mere flatness in style and execution. It will need unquestionable artistry to avoid that. English producers ought to learn their safeguards against this from the Art Theatre of Moscow.

There is one glory of the sun, another of the moon. One temperament reacts more fully to a Bernhardt, another to a Duse. Quietism is neither better nor worse than bravura in the theatre; it is just different, and rather harder to achieve. The point is simply that the conditions in England now are favourable to a quietist drama and, that being so, we should like to have the best of it. Our actors are so trained to naturalism that it sometimes seems to be their highest function to light a cigarette with ease and to gossip to the stalls like gentlemen. That is a thin realism and we would have it given some substance, forgetting its dress clothes and patent leather. A visit of the Russians, with Tchekoff, might stir some dramatists here to the possibilities of imaginative realism. Shaw claimed 'Heartbreak House' as an essay in the Russian manner, but it is about as much like Tchekoff as a Brock's benefit is like an oil-lamp. Shaw, least of all men, can practise the art of keeping quiet and of eloquent understatement. Perhaps we have nobody who can do it for the stage, though we have players enough who can do it on the stage. (Remember Miss Edith Evans in 'I Serve' at the Kingsway a year ago.) If so, 'tis pity; also 'tis strange. For the dramatist has a nation of quietists on whom to draw, men and women whose feelings are either turned to a false gaiety or released with no more eloquence than a grunt. The drama of such a nation is not for those who skim the surface, but it awaits the artist with a probe.

## Verse

### TO A FAIRY SEEN FOR A MOMENT

WHO are you, little fellow?  
Who cut your coat of blue?  
Had you a friend in yellow  
As small a man as you?  
Did you come a masque to rehearse  
With that wreath as big as yourself?  
Are you a part of the universe,  
Or a mental wraith of an elf?

I saw you. I think I did,  
Just for the flash of an eye.  
A pin you might have hid  
While you were marching by.  
I think you were one of a train  
Each with his garland of flowers.  
Something clicked in my brain,  
And covered your world from ours.

Yet surely your world is in reason,  
And therefore in time and place.  
Our folk at a sweeter season  
Had often sight of your race.  
Yours are the green ways cool  
With bells that ring down the wind.  
You were set as lords in the grass to rule,  
And to dwell there after your kind.

How should we see you, we  
A solemn and serious folk?  
Yet we love the leaves of an April tree,  
And the butterflies that you yoke.  
And if once more we grow merry,  
Brotherly, innocent, wise,  
In the world that lies under the bright bird cherry  
We shall stand and open our eyes.

MAUDE GOLDRING

## Letters to the Editor

- ¶ The Editor of the SATURDAY REVIEW welcomes the free expression in these columns of genuine opinion on matters of public interest, although he disclaims responsibility alike for the opinions themselves and the manner of their expression.  
¶ Letters which are of reasonable brevity and are signed with the writer's name are more likely to be published than long and anonymous communications.  
¶ Letters on topical subjects, intended for publication the same week, should reach us by the first post on Wednesday.

### BRITISH AND FRENCH POLICY To the Editor of the SATURDAY REVIEW

SIR,—In spite of what has been written on the subject of the controversy now occupying the representatives of the Allies, there is, evidently, considering the absence of agreement, a good deal more to be said and written. Of the multitude of opinions expressed, a majority will gradually coalesce owing to their similarity and the opinion of the majority will be formed. Unanimity of opinion would soon settle a question harassing to the statesmen who hover round it in a vain endeavour to find a solution.

It is impossible to disregard the unity of purpose which the French have shown since last December, and the difference between their policy of action and the British policy of argument is all apparent. There were two distinct propositions before the Allies in December last; the British reparation scheme and the French proposal to seize the Ruhr. The French backed their proposition with money and men. The British looked on and wished them luck.

The British reparation scheme, however, contained a clause to the effect that Great Britain agreed to join the Allies in taking coercive measures, including occupation of fresh territory, in case Germany did not take proper steps to stabilize the mark and reform her budget. The difference, then, between the French and British schemes came to this, that the French, more impetuous, considered the time ripe to seize the Ruhr, while the British were prepared to postpone that measure. The British were so confident of the accuracy of their scheme that they preferred not to err in the good company of their Allies, the French and the Belgians.

That reparation scheme was a considerable improvement on any previous effort in that direction, but yet did not commend itself to the Allies, as evidently it did not satisfy them. The French stated their objects with plainness: security and reparations; and they state to this day that if they can get that without an invasion of Germany they will be satisfied. Why should not the British back their confidence in the reparation scheme of their own by guaranteeing to the French the objects of their endeavour, in exchange for an evacuation of the Ruhr? This, at least, would serve to introduce cohesion among the Allies, and there should be readiness to act concertedly in the problematic failure of the British scheme.

As to German policy, it is difficult to believe that, were they seriously in earnest in their endeavour to meet their obligations, any irritation caused by the occupation of the Ruhr would have caused them to desist. The seizure by them of this opportunity to take the huff has shown them in their true colours.

I am, etc.,

73 Fenthill Road, Hove W. P. THOMPSON

### LORD BIRKENHEAD AND AMERICA To the Editor of the SATURDAY REVIEW

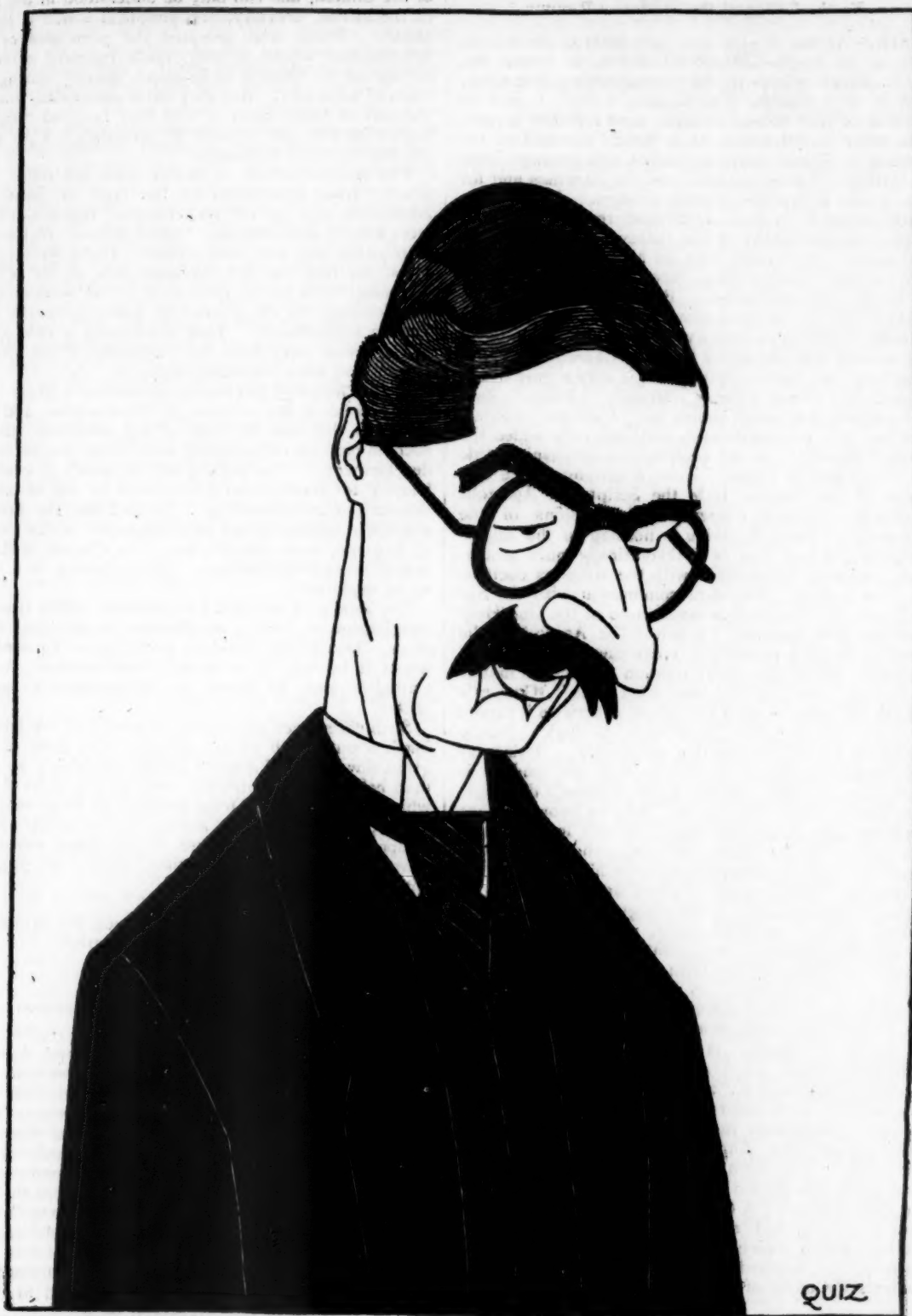
SIR,—Lord Birkenhead's remarks about ex-President Wilson will strike the impartial mind as embodying very concrete truth, but can it be explained why Americans, who in the mass are so prone to lecture, criticize, and express their frank opinions of peoples and personalities belonging to lands where they are temporarily dwelling, should so often be as sensitive as overgrown children at plain friendly speaking?

I am, etc.,

211 Piccadilly, W.1

F. E. COE





DRAMATIS PERSONÆ, No. 62

THE RT. HON. NEVILLE CHAMBERLAIN, M.P.

By 'QUIZ'

## THE ANGLO-CATHOLIC MOVEMENT

*To the Editor of the SATURDAY REVIEW.*

SIR,—As one of your correspondents in the discussion of the Anglo-Catholic Movement, on whom Mr. E. V. Burke reflects in the correspondence last week, and in so "superior" a manner, I think I may be entitled (of your favour) to make some reply for myself. His letter is interesting as a typical example of the method of Roman controversialists and propagandists in stating and pressing their case for Papalism and for the whole *distinctive* Roman system. It must be fairly obvious to your intelligent readers that this method is invalidated by the fallacy of "begging the question." It is quite true, as Mr. Burke says, that the Catholic Church has "always maintained itself to be one and indivisible." But the fatal mistake he makes lies in his confusion of thought about the Catholic Church: in identifying the Latin Communion exclusively with the *whole* Catholic Church, thus very illogically, for him! making what is only a *part* of the Church the whole Church. Modern "Rome" does not officially call herself simply the "Catholic Church," but has very presumptuously and disloyally added the term "Roman" to the ancient and oecumenical title of the Church of Christ. Now, according to the true polity of the Church, *teste* the Scriptures, Apostolic tradition, Patristic consent, and decisions of the Œcumenical Councils, there is nothing in the Anglo-Catholic position that is "theoretically quite untenable," nothing inconsistent with the orthodox doctrine of Church unity. Outward communion with the See of Rome is not an indispensable note of the One Holy Catholic and Apostolic Church. The Anglo-Catholic position is here specifically condemned because it is illogical. With Mr. Burke religion seems all a matter of logic—"His cap well lined with logic" (Cowper's 'Task'); religion must be logical, otherwise it cannot be true; we are saved, as it were, by logic. Surely logicians would consider it a novel idea. I daresay the Roman system is a very logical one, and so is Calvinism. It was a saying of Dr. Liddon's that logic may lead to heresy in religion. And we know that has been the case again and again, notably in the primitive past with the Arians and other heretics. Mr. Burke must be unacquainted with the history of Catholic dogma. That august structure was not built up by logic, but by balancing, under the guidance of the Holy Spirit, Divinely revealed truths, which seemed to the logical understanding repugnant to each other. The severe criticism of the term "Anglo-Catholic," as being "indeterminate," is likewise entirely without justification. "Anglo-Saxon," "Anglo-Latin," etc., are well-known analogies in our language and in popular speech. "Anglo" is but an abbreviated form of "English," and an "Anglo-Catholic" means an English Catholic, i.e., a Catholic of the Church of England, or, in a wider sense, of the Anglican Communion. Adherents in England of the Latin Communion are not English Catholics but Roman Catholics. The term "Anglo-Catholic" is recognized in the new edition of 'Chambers's Encyclopædia,' and thus defined: "A term used of the Church of England generally, but especially of the High Church section, which claims that the National Church is Catholic (as opposed to Roman Catholic), and repudiates the name of Protestant."

I am, etc.,

Malvern Link

JOHN G. HALL

*To the Editor of the SATURDAY REVIEW*

SIR,—In discussing the present swing of the pendulum in the Church of England, there is a tendency to forget that England never accepted the Reformation wholeheartedly—and the Church of England claims, and holds, a unique position in Christendom by virtue of that fact. The Prayer-Book claims to be a simpli-

fied and purified edition of the traditional service books of the Church, and can only be understood in the light of the missal, breviary, and pontifical which it superseded. Those who accepted the principles of the Reformation wholeheartedly, made repeated attempts to capture the Church of England, notably during the reign of Charles I. But they never succeeded, and the measure of their failure is that they founded religious bodies outside the Church in accordance with their various sectional principles.

The Anglo-Catholic of to-day does not differ very greatly from churchmen of the type of Laud and Andrewes, and up till very recently Anglo-Catholics were bitterly anti-Roman. Father Benson, of Cowley, to mention only one, was typical. There were exceptions, but that was the dominant note of the revival. The new factor in the movement is the weakening of this feeling, and the growth of warm sympathy with Roman Catholicism. That is certainly a new spirit, and a break away from the traditions of the Church of England since the Reformation.

If the Church of England is to exercise a great influence in healing the schisms of Christendom, and that has been the ideal of some of her saintliest leaders, such an increase of sympathy with Rome is a necessary development. The atmosphere in which a practical longing for reunion can grow, must be one of mutual respect and understanding. The fact that the dawn of a kindlier feeling should have appeared in the Church of England, more clearly than in the Church of Rome, is not, necessarily, evidence that the feeling is a thing to be deplored!

The ideal of a reunited Christendom, which fired the imagination of Archbishop Benson, is the ideal of all of us. Archbishop Davidson would prefer to work towards it by way of a united Protestantism: Anglo-Catholics look to Rome as Christendom's normal centre.

Such differences are only as to means of reaching an ideal, about which all are agreed. The mills of God grind slowly, and if Anglo-Catholics are doing no more than helping to dissolve the prejudices against Rome, which arose as much from political as from religious causes, and fostering an atmosphere in which mutual sympathy can grow, they are, surely, doing something towards preparing for the time when "all shall be one."

I am, etc.,

LAURENCE W. HODSON

Bradbourne Hall, Ashbourne, Derbyshire

## CHRISTIAN SCIENCE

*To the Editor of the SATURDAY REVIEW*

SIR,—Although Mr. Walter J. Stevenson disapproves heartily of Christian Science and does not hesitate to express his feelings bluntly, he objects to criticism of his own creed. Let us not deny that there are noble men among our doctors and surgeons. There are noble men in all professions, just as there are noble men in every trade and in every walk of life. Nobility of character is the especial property of no individual class. Those who possess it "are the conscience of the society to which they belong." But to assign sweepingly to our doctors and surgeons virtues to which they are not entitled is to start from a false premise. There is incompetence in medicine as in law, in banking, in the Church, and in trade. The majority enter the profession for the sake of the fees. The curing of illness and the saving of life are the means to the end. The Christian Scientist is as much entitled to his faith in his beliefs as is Mr. Stevenson entitled to his faith in his doctor. It all amounts to the same in the end. "Christ did not say to the sick, 'I cured thee,' but He said, 'Thy faith hath made thee whole.' It is not the physician who heals the sick, but it is God who heals through Nature. The physician is merely the instrument. . . ."

If, in the eyes of the public, it is considered logic



to attribute to medicine a power higher than that of Christian faith, this does not necessarily mean that this particular form of logic may not be basically wrong. Logic is defined as the "science, art or laws of exact reasoning." If the progress made by medicine in the curing of disease has been so marked as to command the full confidence of the public, by what course of reasoning can we explain the growth of Christian Science, Couéism, hypnotism, mesmerism, and other faith and mind cures, of the efficacy of which, in many cases, we have positive proof. As a rule, those who resort to these agencies have failed to find relief through medicine. The mistake we too often make is in believing that disease is natural. Health is the natural state. Disease is natural only as a direct consequence of failure to obey God's immutable laws. Health may be explained as the perfect equilibrium of mind and body. Medicine is aimed at the body, and usually it takes no account of the mind. Other curative agencies start from the basis of mind, and we may well ask, Who is qualified to prove that the latter are wrong?

Possibly, if we knew the power that we hold within ourselves, we should find that we need neither the doctor nor the Christian Scientist to right the wrongs of our bodies. The laws of life that regulate health are simple. They are there for all to learn, but it is only through faith and experience that we can learn them.

I am, etc.,

MARGARET CARPENTER

Chatou (S. et O.), France

[This correspondence is closed.—ED. S.R.]

#### RESTORING FRENCH GARDENS

To the Editor of the SATURDAY REVIEW

SIR,—We venture to appeal for funds for the work which *Le Jardin de la France Dévastée* has been doing for some years past for the restoration of garden ground for food production in the ruined area of France. The work of the Garden League for Devastated France has the support as patrons of the British Ambassador in Paris and of the French Ambassador in London. We take this opportunity of quoting a letter received from Madame la Comtesse de Saint-Aulaire, Ambadress of France in London. Writing from the French Embassy to our Honorary Secretary in Paris, Her Excellency expresses her personal thanks to Miss Helen Colt and the Committee, and says:

I have heard from so many people the beautiful work you and your committee have carried out in the devastated regions and I cannot prevent myself from telling you my own admiration. Your work has not only been a material one but it also helps to bring more and more together our two nations. By sending seeds and fruit trees, the children of England prepare the best harvest of gratitude, and you will have helped to draw closer that brotherhood which was born in the war and which must always bind England and France.

By its activities *Le Jardin de la France Dévastée* has already helped and encouraged 250 school gardens, the provision or restoration of which has been the League's primary object from the beginning. In doing this it works with the warm approval and support of the Ministère de l'Instruction Publique. The Garden League has used its own Adoption system from the first with the happiest results. The Garden League has already given more than 1,200 garden tools, very large quantities of vegetable seeds and also medicinal and other plants, besides over 1,000 fruit trees. Subscriptions will be most gratefully received in order to complete this most important work. They may be sent to Lloyds Bank, 16 St. James's Street, S.W.1, a/c The Garden League for Devastated France.

We are, etc.,

(Signed) JOHN BERNARD SEELY (President), LAMBOURNE (Vice-President), MAUD WARRENDER, HERBERT BURY (Bishop North and Central Europe), ALIDA L. BRITAIN, VERNON BARRAN.

31 Upper Berkeley Street, W.1

## Reviews

VICTOR HUGO

*Victor Hugo: His Work and Love.* By Lt.-Col. Andrew C. P. Haggard. Illustrated. Hutchinson. 16s. net.

QUITE recently we reviewed in these columns the intimate memoir by Madame Duclaux of the chameleon French poet and politician. And now another presents itself, clearly written, well-ordered, in an easy style which disarms perplexity. If it lacks the minuteness and the complex ardours of its predecessor, at least it commends itself to all who would fain understand the career and character of an aristocratic democrat—of one whose poses were as fluent and changeable as his poems. There is no beating about the bush here. We get his "Work," we are initiated into his "Love," into the egoism and "Hugoism" of perhaps in every sphere of many-sided activities the greatest melodramatist in the world. Not in vain had his father, the fickle Napoleonic general, broken the bands of the brigand Fra Diavolo. Not in vain had his boyhood been passed in Spain. Melodrama was in his blood, and from the outset incense-burners at the shrine of this self-conscious, but not yet self-assured, youth were a requisite of his being. As the critic Planche said of him at the time, "It is necessary publicly to untie his shoe-laces, then to take off his shoes and kiss his feet with admiration." And yet in his emotional prime there was something *chétif* about him. He resembled Abelard before Héloïse had inspired him in his cell. Against the wishes of his family and those of the eldest brother whom his passion maddened, the brilliant young romantic who had dawned on a stiff literary world with his odes, lyrics and plays, early married the girl whom he adored. Then followed her episode—whether platonic or erotic—with the rather Joseph-Surface-like young friend of his heart, St. Beuve the critical; while, as a pendant, followed swiftly his passion for Juliette Drouet, which was to last undimmed for fifty years. His wife, though disillusioned, was still his friend—and in Jersey many years onward hers also. If she did not sufficiently "kiss his feet," if he came to regard her less as a Muse than a mother, there was no immediate rupture, though the loss of companionship was immediate. All this is well depicted and discriminated in these vivid pages, and the biographer who should ever write of Hugo without being vivid would be hopeless indeed. It was the "Loves of the Triangles." Also, be it added, Juliette the actress darned his socks, while in his turn Victor Hugo laid austere penances on his devotee, whom certainly he elevated and inspired in this strange union of spirits. Before he was forty he had joined the "Immortals" of the Academy.

But Victor Hugo craved many affinities. Rachel appeared and enchained him, nor is it just of the author to entitle an individuality at once so intellectual and electric as "showy." Hugo had been made a "Vicomte" and moved in many salons. Madame Biard, the painter's wife, craved the insatiable poet's admiration—and how many more, who shall say? Were there not nine Muses for one Apollo? The recluse had turned into a rover though a rioter never.

The upheavals of 1848 ensued. Hugo's friend, Louis Philippe, went into exile, and "the lyrical Peer of France aspired to govern France." He and the young Prince Louis Napoleon were both elected to the Chamber of Deputies. Hugo became more and more republican as he grew more and more ambitious: the seeds were sown of that antipathy to the wearer of the Napoleonic mantle which eventually was to make an exile of Victor Hugo himself. And in all these adventures it was the anti-republican Juliette who sheltered and heartened her "Toto." Truly, "man proposes, woman disposes."

He sat down in 1851 to write his 'Histoire d'un Crime.' He was hunted out first to Brussels and then to Jersey. What need to pursue the oft-worn tale? And in all his changes and chances, Hugo remains the same, irrepressible, unsuppressible, self-centred, expansive, digressive; a rhapsodist without judgment, robustly vainglorious, a Gascon and a Breton in curious alliance.

Louis Napoleon's *coup d'état* had consigned Félix Pyat as well as Victor Hugo to the Channel Island. Hugo had the indiscretion to indorse Pyat's letter of insult to Queen Victoria. He was expelled and took refuge in the rockbound Guernsey, whither Juliette accompanied him. Then invited to Jersey, his wife rejoined him. The Franco-German War burst upon the world, and back Hugo hurried to Paris, opulent and luxurious as a Senator, flattered and caressed. Three years later his wife died. Last of all Juliette expired also, and her aged Romeo only survived her for two years.

Hugo's greatness appeared in his plays and novels far more than in his lyrics. It was, be it repeated, largely melodramatic, and it fed upon striking and engineered contrasts to sustain the effects. At times these effects bordered upon absurdity, as may be seen in his "L'Homme qui rit"—a deformation of English history that is puerile. At all times, both in play and romance, he had only to light on an episode to amplify it, with all the wealth of remembered illustration at his command, to such an extent that, apart from his sustaining volatile salt, it would have degenerated into interruptive boredom. What he entirely lacked was any real sense of humour to add perspective to his ebullience. Imagine Dickens without his huge humorous sense, and you would get an English Victor Hugo.

The book before us contains long analyses of 'Notre Dame' in the pre-Drouet period, 'Les Misérables' with its sentimental typewriting in the post-Drouet, and 'L'Homme qui rit.' These are, doubtless, illuminating for such as have never read Victor Hugo. But why does the biographer omit to epitomize 'Hernani,' 'Ruy Blas,' and, above all, 'Le Roi s'amuse,' the finest products of Hugo's dramatic genius?

This revival is an excellent narrative written with full knowledge of its theme. Where it seems to us to fail is in not being a picture. It is a photograph.

### THE PROBLEMS OF PALESTINE

*The New Palestine.* By W. D. McCrackan. Cape. 16s. net.

PALESTINE is of perennial interest, and no book can be written about it as it is to-day without conjuring up its past almost on every page; for millions of people it remains, and will ever remain, the Holy Land; even its humblest place-name has an enduring significance. It is natural, therefore, that Mr. McCrackan, when describing the aspects of present-day Palestine, should constantly have in his mind—and often in his text—the history, especially the Biblical history, of the country. His attitude is reverent; he tells us that he went to Palestine in 1919 on an impulse that was mainly spiritual. But he is also a practical man. As one of a little mission of four Americans he assisted in the administration of the relief which American liberality had provided at that time for the half-starved population of Jerusalem, and it is evident from his account of the details that they carried this out in a thoroughly efficient manner. Among his activities was the production and publication of the *Jerusalem News*, the first daily paper ever printed in the English language in Palestine. He came into close contact with Zionists, Jews who were non-Zionists, Arabs, and all sorts and conditions of Christians.

Part of the narrative is the result of his personal observation and of his conversations with the leaders

of the various political groups; part is a sketch of Allenby's campaigns and of the first efforts of the British to establish good government in a region which had known nothing of the kind for centuries. Mr. McCrackan is writing for Americans, most of whom are ignorant or imperfectly informed of the facts, and he lets them understand very clearly that he is "frankly favourable to the British and the work they have done in Palestine," for he goes on to say that he makes this statement "not for the sake of the British but for the sake of us Americans," among whom, he declares, anti-British propaganda with respect to that country is active. Perhaps the most important portion of the book is that in which he discusses the problems of Palestine—its conflicts of race and religion, taxation, and land questions. While not unfriendly to the Jews, he is inclined to regard Zionism as a reactionary and particularist movement, which, however, is being much modified by the determination of the British Government to deal fairly with the Arabs, as well as with the other inhabitants. He likes the Arabs, but is quite certain that it would be most undesirable to hand the government of Palestine over to them. In his view Britain not only acts, under the Mandate, as trustee for the people of Palestine and for the world in general, but is for both the best possible trustee. He says:

While the inhabitants of Palestine naturally have the right to be considered first in the choice of government which is to obtain in the land, it must not be overlooked that Palestine belongs to the world in a sense which cannot be applied to any other land on earth, and that the world at large is peculiarly interested in knowing that the Holy Land and the Holy City are properly protected and made secure for travellers from all lands. The British Mandate is intended to fulfil these requirements, to insure equal rights, equal privileges, and equal protection for all. No other nation apart from the United States (which has not been officially offered the task) is so well fitted by temperament and experience to weld the people of Palestine into a homogeneous nation. The British people have world interests, and therefore can well act as stewards over Palestine for the world.

Shortly before his death last year Lord Bryce wrote an Introduction to this work, and in it he described the book as a simple and lively picture of the facts—which is just what it is. But it may be added that it is well illustrated with photographs and with reproductions in colour of paintings by John Fulleylove, R.I. There is also an excellent map.

### THE PALATE THEATRE

*His Majesty's Embassy and Other Plays.* By Maurice Baring. Heinemann. 7s. 6d. net.  
*Three Plays.* By A. A. Milne. Chatto and Windus. 7s. 6d. net.  
*Seven Plays.* By Gilbert Cannan. Martin Secker. 5s. net.

THE play-reader's real advantage over the theatre-goer—though there is also an economy in the laundry—is that he can visit any number of performances in a single evening, without the fatigue of exchanging his armchair for a rigid stall, or the risk of being trodden on by late-comers, and can quietly slip away from each the moment he feels bored. This is perhaps why publishers are becoming increasingly fond of printing plays while producers grow more reluctant to put them on the stage. Of the thirteen plays contained in these three volumes, three only—Mr. Milne's—are printed with casts showing them to have had the reward and incurred the risk of what is known as a "West-End run"; yet there is in each of the thirteen something out of which, by judicious selection, the reader may furnish himself with a satisfying variety entertainment.

But, after all, a play is a play, and the stage is the proper place for it. Of these three authors, Mr. Milne is again alone in furnishing his plays with an introduction, in which he states that he prefers to see



them in print. If our comment is, "So do we," that must be because they are better as fiction than as drama, and the fireside theatregoer—the theatre-stayer, rather—will run through them first with a blue pencil, eliminating everything that is not dramatic. And, oddly enough, the dramatic things are just what his questing pencil cannot find. In 'The Truth about Blayds' there is the nonagenarian poet's tremendous confession that his whole venerated life has been a lie (and we cannot help seeing, in the glowing coals, Mr. Norman McKinnel make it). But this confession is made in the interval between Acts I and II, when the audience are trampling about in search of cigarettes and whisky, conversation and chocolates. What a breathless, asphyxiating moment that is: and how Mr. McKinnel rises to it. And the patient daughter: can she believe her ears? He discloses at last his alarm, as longevity set in, lest he should use up the diminishing stock of poetry bequeathed to him by the twenty-three years dead Jenkins—and live on, voiceless. We hear it all, we, the readers: but the audience see only one another's heads, and hear only the innumerable ripple of conversation, broken by the apologies of returning strollers, as they wade among it. They have heard too, what we judiciously "cut," a specimen of the veteran poet's most famous lines, which are—what shall we say—well, curiously unimpressive. In 'The Dover Road' the great moment—and again we cannot help seeing Miss Athene Seyler in it—comes when the audience are pouring out into the Haymarket, and hailing irresponsible taxis in the rain: when the eloping peeress discovers that her husband and lover have gone off by themselves to Cannes. We pour out another glass, feeling that we have earned it. Never has our Miss Seyler played so well. In 'The Great Broxopp,' the drama lies (if anywhere—if, indeed, it lie not in Mr. Milne's having, at some time in his youth, played Blayds to the Jenkins of Mr. Ian Hay) in the whole of Broxopp's career as a business man, of which the playgoer sees nothing. What are shown are only the joints in his armour.

Mr. Baring's plays are more delicate than Mr. Milne's, more fine, more literary, written more (we assume) for his own entertainment, and published because people have now begun to like having his books. 'Manfroy, Duke of Athens,' is the tragedy in blank verse which seems to be exacted, as a *Wohnsteuer*, presumably, of all visitors to Parnassus. Scott—Wordsworth—Keats—Browning, who paid several visits—Tennyson, who thought almost of settling in that corner—Swinburne. What are we to say? It is not dramatic. Even if it had not now been published, and if the Phoenix were, whether in good faith or in malice, to produce it as a genuine antique at Hammersmith, it would not hold even a Sunday audience even from a Sunday supper. Yet it contains poetry better than Oliver Blayds seems ever to have published, which can be declaimed, over the ivory footlights, to a satisfied pair of ears. 'His Majesty's Embassy' might be called the 'Loom of Youth' of diplomacy. It is an astonishingly vivid, and, one imagines, accurate account of singularly little. The reader, however humbly bred, lays it down feeling that he, too, has been in the *carrière*. The plot is so fine that vocal utterance even in the chair would destroy it. The drama is now not in the whitening coals nor on the mantelpiece, but in the reader's mind. Much the same might be said of 'June and After,' except that it is really a novel with the descriptions (which might easily be boring) left out.

Any of Mr. Cannan's pungent little dialogues may be used to fill up the intervals, according to taste. 'Everybody's Husband' and 'Pierrot in Hospital' are idyllic, 'The Fat Kine and the Lean' is one of those semi-sacred satires which ought to make rich people uncomfortable, but somehow do not; 'In the Park' is homely, and duller than its title suggests. The others will tactfully remind the reader of his own matrimonial troubles.

#### FOUR POETS

*Collected Poems.* By Vachel Lindsay. Macmillan. 12s. 6d. net.

*Prophet and Fool: a Collection of Poems.* By Louis Golding. Dutton, New York.

*Poems.* By Lady Margaret Sackville. Allen and Unwin. 5s. net.

*Shoes of the Wind.* By Hilda Conkling. Harrap. 5s. net.

MR. VACHEL LINDSAY, it appears from his preface, is famous and misunderstood. This is as it should be: there are excellent precedents. The misunderstanding (unless we misunderstand it) is twofold. Mr. Lindsay is "assumed to hate the classics," whereas in fact he has "spent scraps of many winters lecturing on the Doric and Ionic elements in the evolution of the Parthenon." (There is something indescribably touching in this use of the word "scraps.") He says: I have paid too great a penalty for having written a few rhymed orations." He disclaims the term "jazz," which he has "never used except in irony." Even his 'Kallyope Yell' is to be given in the manner of the Jay Hawk Yell, which

is actually whispered, slowly and beautifully, by about four thousand students, in spiritual unison, all soul-children of William Allen White of Emporia.

But he says also:

I petition that my verse be judged not as a series of experiments in sound, but for lifetime and even hereditary thoughts and memories of painting. . . . Unless I am much mistaken, I shall sooner or later evolve a special type of United States Hieroglyphics, based on a contemplation of the borderline between letters and art, and the bridges that cross it.

It opens vistas. We anticipate that one day "a hundred million superb persons"—all, probably, soul-children of William Allen White of Emporia—will yell to us only with their eyes. But this preface, despite its wordy incoherence and its artless egotism, is not unimportant. It shows the gropings and self-questionings of a pioneer who has achieved artistic success in a new form which he is now unsuccessfully trying to explain. And he tells us that his mother was "a riot." It is impossible not to love him.

He may disclaim jazz and preach the classics: it makes no matter: his achievement is in the verse-form which corresponds. When he writes in conventional metres, his themes and their expression become conventional; his sense of humour dies; he talks of flags flying "in deathless splendour," and adjures us:

Yea, I would have you like stern Woodrow Wilson.

His really noble poems are the characteristic ones—broken, syncopated, reiterate. One is the jolly 'Daniel.' Another is the mystic, terrible 'Congo,' which begins:

Fat black bucks in a wine-barrel room,  
Barrel-house kings, with feet unstable,  
Sagged and reeled and pounded on the table,  
Pounded on the table,  
Beat an empty barrel with the handle of a broom,  
Hard as they were able,  
Boom, boom, BOOM,  
With a silk umbrella and the handle of a broom,  
Boomlay, boomlay, boomlay, BOOM.  
THEN I had religion, THEN I had a vision.  
I could not turn from their revel in derision.  
THEN I SAW THE CONGO, CREEPING THROUGH THE BLACK,  
CUTTING THROUGH THE FOREST WITH A GOLDEN TRACK.

This seems to us admirable, and admirable as poetry, because it is entirely spontaneous, effective and true to itself. But even better is 'Bryan, Bryan, Bryan, Bryan,' in which the cheap oratory of "You shall not crucify mankind upon a Cross of Gold" is exalted into enchantment by the wistfulness of young idealism and early love. It would be an exaggeration, but a pardonable one, to call Mr. Lindsay the Walt Whitman of his day. He lacks the greatness of Whitman's "fundamental brain-stuff"—but perhaps that lack is what makes him most typical and significant.

Mr. Golding, on the other hand, is too young and too clever to be typical of anything but himself. He

takes any fashion that is going—jazz like another—uses it, plays with it, and (what is most promising) struggles with it. In 'Shepherd Singing Ragtime,' the best thing in this collection, the ragtime does not set the tune: it is there for contrast with:

... the dear monotonies  
Of bells that jangle on the sheep  
To the low limit of the hills  
Till the blue cup of music spills  
Into the boughs of lowland trees;  
Till thence the lowland singings creep  
Into the dreamful shepherd's head,  
Creep drowsily through his blood...

Here, and in some other places, we get the clarification and radiance of "emotion recollected in tranquillity"; but often the restlessness and brilliance of Mr. Golding's mind lead him to leap at the phrase instead of awaiting, "in fitting silence, the event"; and sometimes he condescends to such monstrous modernity as:

His belly whimpers in the dun  
Processes of digestion.

His experiments are not, like Mr. Lindsay's, the voice of a mood or a movement finding itself: they are the voice of an individual making experiments. But the true note of genius is there. Mr. Golding has lucidity and passion. Less and less, we think, will the shepherd in him sing ragtime.

Least happy of the three in sheer experimenting is Lady Margaret Sackville. When she diverges from her natural vein, she is apt to give us echoes. But in the classical severity and serenity of her epitaphs, and in some of her sonnets, she weds dignity to emotion, and is entirely successful.

'Shoes of the Wind' is in a class apart. As far as we can gather from the wrapper, Miss Hilda Conkling published her first book at the age of nine, and is now eleven. The volume contains about a hundred and fifty brief pieces in "free verse": here is one of the briefest and best:

We are friends,  
My mind and I,  
Yet sometimes we cannot understand each other;  
As though a cloud had gone over the sun,  
Or the pool all blind with trees  
Had forgotten the sky.

A little girl of eleven, however excellent a thing it may be for her to write poetry, could probably be better employed than in publishing it. But here is no publicity-hunting "stunt." The thought is genuine: the feeling is unself-conscious and clear. The child writes far better "free verse" than most of her much-reviewed elders in the same line.

### THE STORY OF THE QUEST

*Shackleton's Last Voyage.* By Commander Frank Wild. Cassell. 30s. net.

IN reviewing not long ago the official biography of Shackleton, we dwelt on what some would have called his luck; this, the story of his final expedition, is a record of an effort which, so far as Shackleton's part in it went, was singularly ill-starred. It began with an enforced change of objective from North to South, leaving Shackleton with equipment in some respects other than he would have selected for Antarctic exploration, and his share in it was terminated by death. But as Shackleton, undismayed by withdrawal of promised Canadian Government support for an Arctic expedition, simply altered his goal and pressed on, so his sudden death was not allowed to terminate the voyage of the *Quest*, and it is not of material failure but of moral achievement that the book tells.

Commander Wild has based his narrative on the formal journal kept on board and on the private diary of Dr. Macklin. Anxious to reach the ordinary reader, he has relegated purely scientific records to an appendix, and he has provided the volume with a very large number of excellent photographs illustrative of Antarctic scenery and life. The result is a book some-

what prolix, events being seen as with the eye of the daily diarist rather than in the perspective of the eventual chronicler, but readable throughout and likely to give those who read it a sense of being sharers in the normal as well as the exceptional experiences of the party.

When Shackleton died, two plans were inherited by his successor. One, spoken of by the explorer very shortly before his end, was that of freeing the *Quest* in somewhere on the western side of Graham Land and in the following summer crossing Graham Land to the Weddel Sea, with a view to exploration of the coastline. The other, his published programme, involved the penetration of pack ice as nearly as possible towards Enderby Land, and a subsequent southward journey. It was the former project that most appealed to Commander Wild, but lack of certain equipment and the condition of the vessel, which had a boiler of the venerable age of thirty-one, ruled this out, and there was nothing for it, despite the hazards of the enterprise, but to carry out the published programme.

If there were any optimists on board the *Quest*, they were speedily disillusioned. The vessel leaked, the coal consumption was beyond expectation, and it was impossible to develop enough power to force a way through the thickest ice; while the shape of the *Quest* rendered it extremely improbable that she could safely be frozen in. The season was far advanced, and after a creditably prolonged effort without hope of much real gain, the *Quest* was turned back. Thereafter Antarctic exploration was brought to an end, and Commander Wild has been obliged to give substance to his book by chapters on the islands of the Tristan da Cunha group, which, as little-known islets inhabited by people cut off from the world, are interesting but have no relation to any research into Polar conditions.

The book, sometimes in popular but occasionally in scientific terms, challenges a good many now or formerly accepted ideas. On some it reaches no definite conclusion. For example, on the question of what can best avert the curse of Polar expeditions, scurvy, it leaves the last word to other authorities, though it pours contempt on the old lime-juice theory. As regards frost-bite, it disposes of the common idea that grease and oil are protective. To take a natural phenomenon, these observers were unable to narrow the wide limits of life given by various explorers to giant bergs, which some have thought incapable of surviving for more than about two years while others have credited them with power to last up to as much as forty. They report some interesting instances of bergs moving in defiance of surface currents, owing to so large a proportion of their bulk being under water. To meteorology and ornithology also they make some useful contributions. But the scientific value of the *Quest's* voyage can be exaggerated, and the book is best read as a straightforward account of adventure. The strictly Antarctic portion of it could have been compressed into fifty pages, but the other chapters are by no means the least agreeable to read.

### HARNESSED HISTORY

*An Introductory History of England.* Vol. V. (1815-1880). By C. R. L. Fletcher. Murray. 9s. net.

THE late Sir Julian Corbett, when lecturing at the Naval War College, was wont to feign ignorance of the principles of naval strategy. In his lectures, as in his books, he was content to marshal facts, culled from unimpeachable sources, and to suggest deductions: the final verdict he left to the jury of his audience. Mr. Fletcher, on the other hand, appears to regard an historical text-book as an ideal medium for the ventilation of personal and political prejudices. On almost every page, either in parenthesis or in a footnote, he offers his opinions on current events: and his opinions, it may be said, would, if shared by the pre-



sent Government, lead to chaos in Europe and revolution at home. The reader, craving the bread of untempered truth, is fobbed off with the stones of Wellington Street and Carmelite House: and the inevitable result is a profound mistrust of Mr. Fletcher and all his works.

Mr. Fletcher belongs to that small clique of *soi-disant* Tories who rejoice in our subordination to France. Nothing can damp his enthusiasm for the French. He is, it is true, unable to conceal the fact that throughout the period covered by this book France fulfilled her traditional rôle of disturber of European peace and he frankly admits that the disloyalty of our Allies prolonged the Crimean War and doubled the British losses. But he finds that it was not the French but their rulers who were to blame and that the army in the Crimea was not the army of France but the army of Napoleon III. Surely a strange argument to lie in the mouth of one who deems it equitable that Germany should be held responsible for the sins of a banished dynasty and that Rhinelanders should be persecuted to make Stinnes pay!

Mr. Fletcher considers that "sweating" was the secret of England's now vanished greatness and that its abolition is greatly to be deplored. The ballot-box brings tears to his eyes. No vote is, in his opinion, worth winning unless it is won by intimidation, nor can sound legislation be expected from a House of Commons whose members have not passed through the fire of dead cats and rotten eggs. Evidently a "gentleman of the old school," for whom Hessians is the only wear. The book is dedicated to Mr. Fletcher's late pupils and, as its title indicates, is intended for the class-room: that it will never get there must be the earnest prayer of anyone who has the future of his country at heart.

#### THE CHILD AT HOME

*The Child at Home.* By Lady Cynthia Asquith. Nisbet. 6s. net.

THIS is a brief summary of a few of the quite innumerable things that every mother should know, but that so many mothers do not seem to, and it is full of that best sort of wisdom which is derived from an obviously happy childhood not forgotten. Nor is it the less valuable because it is chiefly addressed to—or will at any rate chiefly be read by—that small minority of the Empire's mothers, whose children are provided with nurseries and nurses, and who can afford six shillings for a book of good advice. For theirs are just the households in which successive fashionable child-cults work the greater part of their devastation; and though this is, for the most part, happily far more transient than their various opponents and sponsors aver, it is pleasant to be provided with such correctives as Lady Cynthia Asquith's volume. Particularly to be approved is her chapter on visitors, with its rebuke of that very prevalent, if human, parental weakness of endeavouring to stimulate a shy or reluctant child to perform what the author calls its expected "turn," or to excuse its *gaucheries*, in its presence, by a reference to its usual *aplomb* under normal circumstances. Equally wise, too, are her words on "going for a walk"—that process so inexplicably and, to many energetic fathers and mothers, so irritatingly distasteful to the majority of otherwise healthy children. And most parents will agree that the ability to conduct this operation invitingly is more valuable in a nurse or governess than any number of degrees of hygiene or bachelorships of arts.

Indeed, as Lady Cynthia Asquith recognizes, there is little that we can do for our children beyond providing the atmosphere in which they will learn their own particular lessons in their own way and at their own rate; and although from books, alas, it is impossible to acquire the imaginative sympathy so all-important for this, hers is one that ought to be fruitfully included in every list of wedding presents.

#### LATE GREEK FICTION

*Alciphron: Letters from Town and Country.* Translated by F. A. Wright, with an Introduction on the Beginnings of Romance. Routledge. 7s. 6d. net.

THE light and amusing letters of Alciphron have hitherto been little read, and mainly in translations specially designed for the curious. Some of his work has a coarseness and freedom not tolerable in English. Generally he ranks with Lucian as a shrewd and mocking commentator on human nature. His courtesans are as greedy and grasping as those of Balzac, and his parasites and fishermen expose themselves in characteristic letters. Mr. Wright judges his achievement well, and translates him into a prose which is never afraid of being up-to-date.

He has overrated the Greek novel in his Introduction. It is marred by the tedious devices of rhetoric and Oriental influences. The East is repetitive and too eager for ornament. Longus has charm of an elaborate sort, but his 'Daphnis and Chloe' is far from impeccable in manner. Heliodorus is not in our judgment a great author; his perpetual straining after fresh incident is a weakness. Adventures had to crowd the story, because the infinite varieties of love and human character were not discovered, or not regarded as suitable for treatment. Johnson's description of a novel as "a small tale, generally of love," is shorter in his Dictionary than Mr. Wright's form of it. He produces modern parallels more copiously than we can. Mr. Compton Mackenzie is said to follow in various books Lucian, Alciphron, Longus and Heliodorus. Prodigious! And "critics forget that it is only a woman novelist who can draw a really romantic hero." This is feminism with a vengeance. Has Mr. Wright never read 'Monte Cristo,' one of the greatest romances in the world?

#### STELLAR FANCIES

*Dreams of an Astronomer.* By Camille Flammarion. Fisher Unwin. 10s. 6d. net.

M. FLAMMARION'S new book, excellently translated by Mr. E. E. Fournier d'Albe, has much in common with the charming pages of 'Lumen,' a book published more than one generation ago which revealed in this French astronomer the somewhat unusual combination of a poetical fancy with deep scientific knowledge. In the present volume he gives us many of the notions which have flickered across his mind in the intervals of star-gazing at Juvisy, for which no place could be found in the rather solemn pages of the 'Comptes Rendus.' He reminds us, for instance, that the earth as seen from Mars or Venus must seem a beautiful star, in which there could be no possibility of sorrow or commotion, and that if we could land on Venus we might possibly "hear the cries of wild beasts in the forests, the battles of men devouring each other in so-called civilized lands." This will recall to many readers the famous lines of our great Victorian poet, who was struck by the same contrast:

Hesper—Venus—were we native to that splendour or in Mars.  
We should see the globe we groan in, fairest of their evening stars.

Could we dream of wars and carnage, craft and madness, love and spite,

Roaring London, raving Paris, in that point of peaceful light?

M. Flammarion discusses the possibilities of life on other planets, and sets forth the pros and cons with wide learning. We rather like his argument that Martian humanity must be superior to ours, "because we do not know how to behave and three-quarters of our resources are employed for feeding soldiers." A book like this is a standing disproof of Addison's thesis that "when a man spends his whole life among the stars and planets, or lays out a twelve-month on the spots in the sun, however noble his speculations may be, they are very apt to fall into burlesque."

## New Fiction

BY GERALD GOULD

*The Eighth Wonder and Other Stories.* By A. S. M. Hutchinson. Hodder and Stoughton. 7s. 6d. net.

*The Singing Wells.* By Roland Pertwee. Cassell. 7s. 6d. net.

*Her Father's Daughter.* By Gene Stratton-Porter. Murray. 3s. 6d. net.

WE must distinguish (as Aristotle says, or ought to have said) between the good bad and the bad good. In my pursuit of the secret of popularity, I have been reading 'Her Father's Daughter,' by Gene Stratton-Porter, just reissued in a cheap edition. "Over ten million copies of Mrs. Stratton-Porter's novels," her publishers tell us, "have been sold." Certainly her appeal cannot be explained on the same lines as, say, Miss Hull's. No passion, none of the cruel dominance of the brutal but splendid male! Mr. Joseph Hine, who lived at Brixton Lodge, Surrey, and made in the year 1834 a selection from the poems of Wordsworth, recommended them on the ground that "the chastity and good taste that run through Mr. Wordsworth's poetry, independently of other high qualities, render it highly desirable for ladies' seminaries, and female perusal. A piece may be taken up and read aloud at any time, without being accessory to a blush, either on the cheek of the reader or on the cheek of others." In this respect at least the author of 'Freckles' and 'Laddie' resembles the author of the 'Influence of Natural Objects' and 'Animal Tranquillity and Decay.' The heroine of the book before me is a High School girl, who asserts her independence against a flirtatious and dishonourable elder sister. The whole story might have been written by a Louisa M. Alcott without Louisa M. Alcott's genius. It is an example of the bad good: natural, simple, homely in kind, but quite flat in execution. "Over ten million copies. . . . Strange!"

Mr. Hutchinson's 'The Eighth Wonder,' on the other hand, is a striking, and indeed a shocking, example of the good bad. It is (æsthetically speaking) deplorable in kind, but its execution shows a virtuosity. We all of us like occasionally to feel cleverer than we are; and Mr. Hutchinson appears to work on the—doubtless unconscious—supposition that if he serves up the old rubbish with a smear of literary artifice over it, we shall enjoy it doubly, once with our simplicity and once with our snobbishness. So he puts words in their wrong order—which, as everybody knows, constitutes style. When he wants to say: "She was soft and brown; that is how Edward described her to himself," he says: "She was soft and brown; that is how Edward (no artist in words) to himself described her." Sometimes he lands himself in sentences which the most blushful of ladies' seminaries might find it a little difficult to paraphrase or even to parse; sometimes in blank verse. A reviewer of Byron's tragedies once affirmed that he could chop up the noble poet's prose prefaces into quite as good verse as could be found in the tragedies themselves; and he printed a bit of preface in lengths to prove it. Here is a genuine unedited piece of Mr. Hutchinson similarly treated—the difference between prose and poetry being, as someone has said, that poetry is smooth along only one edge and prose along both:

. . . to individual hopes and fears  
And faiths and loves (the world's high holiday).  
They all are wonderful. There is, as out  
They come and shining home they go, no man  
They pass—not all your savants and your laurelled—  
Can of his powers give to weariness  
What of their graces these can give; can of  
His brain or of his hands bequeath mankind  
What of their bodies these, its mothers pre-  
Ordained, maintaining it, bequeath it. All  
Lovely, all wonderful; and loveliest  
And wondrous most that one, as often I  
Have seen, who to a lover waiting there  
Emerges . . .

Happy Mr. Hutchinson, who perhaps all his life has been talking poetry without knowing it! Still, he has an air.

Here are eight short stories. One tells of a young man who falls in love with a young woman, and marries her: one, of a timid man who becomes heroic at the prompting of love: one, of an aristocratic little girl who saves, from a fire at school, the daughter of the rich pork-pie manufacturer who has bought the historic mansion of the aristocratic little girl's family: one, of a man who cannot be convinced that he really loves a woman until he has thought himself about to lose her in death: one, about a young woman (French) who is—the delicacy of the phrasing is not mine—"deficient solely in her sense of virtue," but is redeemed by her love of the soil and proved most courageously patriotic: one, about a "solitary and embittered man," "proud to the marrow and hard to the bone"—again the phraseology is not mine—whose heart is softened by a little child: one, about how much better it is to be noble than mean. These plots, if counted up, will be found to make seven. There is one other, which is too elaborate to present in a formula: it is original, and has a point. But the seven—!

Mr. Hutchinson himself, it would seem, is not wholly without doubts. He ushers in the episode of the fire in the school thus:

The story now takes a turn, at once hackneyed and sentimental, which I detest and something like which I have been dreading all the time. If only I could invent stories for myself instead of telling other people's I never would stoop to the smell of smoke and the clanging of a great bell to which the rough little girl one night awoke.

I leave this surprising plea to speak for itself, merely remarking that Mr. Hutchinson does not appear to "detest" the turn his story takes. Contrariwise! Terribly he his lips over it licks. (Why should not I write in "style," like Mr. Hutchinson? But I could never keep it up.)

He is, however, really most depressing when he is arch and coy; though indeed he is rarely anything else. As thus:

You see, fairies, though you may not know it, do their wonders through the hearts of people and I don't know why it is (at least, I could guess, but I'm not telling), but the hearts of people, alike of policemen and of kings, of courtiers and of commoners, have hardened to such an extent of recent years that fairies absolutely can't do anything with them. Absolutely not a thing!

And when a "new small fairy" says: "Buttercups and Bull's-eyes," an "elderly fairy" says sharply: "No swearing, please!" I seem to recall that the hero of 'This Freedom,' swore by saying, "Mice and Mumps!" That sort of thing is "accessary to a blush."

Mr. Pertwee is neither good bad nor bad good: he is (if the paradox may pass) excellent medium. Dashing hero, proud heroine, misunderstanding: departure of hero to the "demnition bow-wows"—represented in this case, first by drink and then by a brown-skinned beauty from an African brothel: attempt of hero to behave austere and nobly towards the beauty: beauty's resentment at such uncalled-for treatment: quarrels, abductions, shootings, final reconciliation of hero and heroine—it is all so jolly, so spirited, so unreal, and so competently done! The popularity of such books I can easily understand. I can catch a glimmer of even what Mrs. Stratton-Porter's ten millions portend. But Mr. Hutchinson leaves me lost in wonder. For he is—or is at any rate seriously reputed to be—a writer to be taken seriously; and at times one can understand why. He has a gift; he has a power; is it possible that he does not realize how poor a fare he is serving up to his admirers? Does he not know that he has a reputation to sustain? The writer of the passages I have quoted is discussed by "leaders of thought," and has leading articles written about him in the most dignified newspapers.

Buttercups and Bull's-eyes!  
Mice and Mumps!



# NATIONAL REVIEW

EDITED BY L. J. MAXSE

September 1923

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## Acrostics

### PUBLISHERS' PRIZES

For the Acrostic Competition there is a weekly prize:—A Book (selected by the competitor) reviewed in that issue of the SATURDAY REVIEW in which the problem was set.

#### RULES

1.—The price of the book chosen must not exceed a guinea; it must be named by the solver when he sends his solution, and be published by a firm whose name is on the list.

Allen and Unwin	Harrap	Mills & Boon
Bale, Sons & Danielsson	Heinemann	Murray
Basil Blackwell	Herbert Jenkins	Nash & Grayson
Burns, Oates & Wash-	Hodder & Stoughton	Odams Press
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Fisher Unwin	John Lane, The Bodley	S.P.C.K.
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Grant Richards	Macmillan	Ward, Lock
Gyldendal	Melrose	Werner Laurie

2.—The coupon for the week must be enclosed.

3.—Envelopes must be marked "Competition," and addressed to the Acrostic Editor, SATURDAY REVIEW, 9 King Street, London, W.C.2.

Competitors not complying with these Rules will be disqualified.

Award of Prizes.—When solutions are of equal merit, the result will be decided by lot.

Under penalty of disqualification, competitors must intimate their choice of book when sending solutions, which must reach us not later than the Friday following publication.

#### DOUBLE ACROSTIC No. 78.

1. Fills many a cask in many a well-stocked vault.
2. If still she slept, 'twas not the minstrel's fault.
3. To visit us he somewhat rarely deigns.
4. Connotes a fairly good supply of brains.
5. In far Peru obeys its owner's call.
6. The best he chooses, having sampled all.
7. If I were U, 'twere in my power to slay.
8. When the time comes, 'twill see the light of day.
9. Strange, how so small a part directs the whole!
10. His feeble frame concealed a warrior's soul.
11. Thrives where, 'mid flowing streams, the fishes dart.
12. Both hard and rough, but please extract its heart.
13. In visions and in dreams a man well skilled.
14. "It rarely cured." "But still more rarely killed."
15. Timber he gave, cedar and cypress too.
16. Strange creatures of the deep we here may view.
17. O see how high it towers above the plain!

A PLAYWRIGHT, AND AN OFFSPRING OF HIS BRAIN.

#### DOUBLE ACROSTIC No. 76.

FOR MANUFACTURING SKILL TWO CITIES FAMED:  
COTTON AND HARDWARE—HOW, PRAY, ARE THEY NAMED?

1. A whole we need not, only half a part.
2. Poor little brute, podagrical at heart!
3. A rogue in modern times but seldom found.
4. Hard you will find it—that I will be bound.
5. An Oriental dialect corrupt.
6. With him old Homer's gods both dined and supped.
7. Smoked often, sometimes shot, rough, woolly hair.
8. Without it won't the board look somewhat bare?
9. Lop fore and aft an agile legless beast.
10. Of ports Batavian 'tis not the least.

#### Solution of Acrostic No. 76.

iiM	B	1	"Podagrical," afflicted with <i>podagra</i> , or gout.
A	gout	2	Alumina in a crystalline state. In hardness it is next to the diamond. The amethyst, ruby, sapphire, and topaz are considered as varieties of this mineral.
N	ecromance	3	Hindustani or Urdu is the official language of India, more corrupted in form than Hindi and full of Persian and Arabic words.
C	orundu	4	Iliad I. 423; Odyssey I. 22.
H	industan	5	A kind of tobacco; the green cormorant; coarse hair or nap, rough woolly hair.
E	thiopia		
S	ha		
T	able-clot		
sE	Al		
R	otterda	M	

ACROSTIC No. 76.—The winner is Mr. W. J. Younger, Harmeny, Balerno, Midlothian, who has selected as his prize 'Memories of Later Years,' by Oscar Browning, published by Fisher Unwin and reviewed in our columns on August 18, under the title 'An Octogenarian's Rambles.' Forty other competitors named this book, twenty-three 'A Reversion to Type,' four 'The Journal of a Tour to Corsica,' etc., etc.

ALSO CORRECT: M. Hogarth, Carlton, and Balitho.

ONE LIGHT WRONG: F. M. Petty, Iago, J. Chambers, D. B. Kibler, Spican, C. J. Warden, Lionel Cresswell, M. Bigham, Quis, Hedulo, Lilian, G. Stewart, and Doric.

TWO LIGHTS WRONG: Vigilant, Sister S. Thomas Aquinas, Shorne Hill, Barberry, Jeff, Druid, Captain Mitchell, Madge, Coque, N. O. Sellam, Boskerris, B. Alder, W. Sydney Price, I. G. Lockhart, Stucco, Monks Hill, Gay, C. E. P., R. Ransom, Oakapple, Miss Dorothy Jones, Vichy, John Lennie, M. I. R., and R. H. Keate. All others more.

This acrostic proved unexpectedly difficult. It is long since so many experienced solvers had more than two mistakes. "Conundrum" doubtless seemed a plausible answer to Light 4, but some conundrums are quite easy, while Corundum is second in hardness only to the diamond. Hindi will not do for Light 5, because it is a purer dialect than Hindustani. For Light 6, Endymion, Eon, Evan (Bacchus), Eurymedon, Earthborn, Eurytion, Erisichthon, Echion, Eëtion, Epicurean, Elgin, and Emerson are all inferior to Ethiopians.

ACROSTIC No. 75.—ONE LIGHT WRONG: Mrs. Culley.

F. I. MORCOM. "Sisyphus" was accepted for Light 9, thus you had only two Lights wrong: Truth and Naiad.

## Authors and Publishers

I WOULD like to draw attention again to Messrs. Benn Brothers' luxurious edition entitled 'The Players' Shakespeare,' of which I have received a second volume containing 'Cymbeline.' The copy before me is No. 41 of an edition of 450 copies for sale, and 50 copies not for sale. Its price is four guineas, and there is another *édition de luxe* consisting of 100 copies. I can hardly imagine, however, any Shakespearean student desiring anything more luxurious than the beautiful four-guinea edition. 'Cymbeline' is admirably illustrated in line by Mr. Albert Rutherton, and there is an excellent introduction by Mr. Granville Barker. The printing, which was done at the Shakespeare Head Press at Stratford-on-Avon, is as good a piece of commercial type craft as I have seen.

Another reprint which deserves particular commendation is the beautiful edition of the collected works of W. H. Hudson, which Messrs. Dent are publishing in twenty-four volumes. This publication is not only a most artistic piece of book production, it is also a highly courageous and large-minded enterprise which will probably achieve the success it deserves. I believe a new public will discover and delight in these enchanting volumes, all different in subject, and yet all having the quality of wafting the reader immediately out of himself to communion with outdoor nature, and with things and people all over the world. The price of this edition is 24 guineas the set. In addition, Messrs. Dent are republishing a cheaper edition at 6s. of some of the volumes, of which we have received in this office 'A Traveller in Little Things' and 'Idle Days in Patagonia.'

The Bibliographical Society has been examining lately the question of the spelling rules used by English offices in the seventeenth and sixteenth centuries, and a couple of papers bearing on the subject has just been published. The inquiry is a very difficult one: there are, however, several ways of attack. In the first place, if the same document is printed simultaneously at two offices we have clearly in the spellings the custom of the house. This happens rarely, but in the reign of Elizabeth some official papers, mainly Royal Proclamations, were printed by Cawood and by Juggie at the same time. Cawood always spells "Queene," Juggie "Queenne"; Cawood "considerynge," "sel-lyng," "shyppes," Juggie "considering," "selling," "shippes," and so on. A second mode of attack is to register the difference in spelling of successive editions of the same book, the second edition being set up from a copy of the first, the third from the second, and so on. If we get a marked difference we may be sure that it is due to the compositor or the custom of the house. Mr. A. W. Pollard suggests that when we know enough of the matter we can place undated or wrongly dated reprints in this way. At any rate, in the case of the Shakespeare quartos, the spelling of the 1619 reprints, dated 1600, is distinctly more modern than that of those really printed at that date.

The third and most hopeful method is to draw up a list of words in general use, and to tabulate the way in which they are spelt by various printers in books at an interval, say, of ten years from the time of Elizabeth to the reign of Anne. In this way we should be able to trace the growth of the changes leading to modern and uniform spelling. There are many difficulties in the way, principally due to the fact that English is a very unsatisfactory language to print owing to the number of long syllables in it like "which," "points," etc. Typesetters always prefer to use Latin when they are showing off the beauties of their type. Early printers made no difficulty of putting an extra letter or two in their words if they could fill up their line better in that way, and even William Morris, when he was re-printing Caxton, would put in or take out a final "e" when he wished to justify a line. Poetry is not so liable to suffer from this tendency to seek for good printing at the expense of good spelling, and so its evidence is more valuable.

A wholly pleasing result of our occupation of Cologne has been a discovery which throws light on a puzzle which has exercised the minds of many bibliographers. In the first English edition of 'Bartholomew the Englishman,' there is a statement that Caxton was the first to print the book in Latin at Cologne. True enough there was a very early Latin edition printed at Cologne with no printer's name, but it had no trace of Caxton's methods about it and was really a much finer piece of work than anything he ever did under his own name. Colonel Birch, however, has examined the register of aliens kept at Cologne and has found a number of permissions given to William Caxton to remain in the town from Wednesday, July 17, 1471, to December, 1472. This exactly suits the time necessary for the production of the Latin edition, and fills in a gap both in Caxton's life and in the press which produced the book.

LIBRARIAN.



# The World of Money

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## The Business Outlook

August 30, 1923. 10 Throgmorton Avenue, E.C.

WITH little if any increase in business, sentiment in the City has been more cheerful, and the stock markets have braced themselves up in spite of general complaints of the apathy of the public. The technical position of markets seems to be unusually clean. Thanks to the drastic purge administered in July by the rise in Bank rate, and the reluctance of professionals to take stock on to their books since then, owing to high prices, and political and other uncertainties, markets have been kept almost bare of stock and there has lately been no big "tap" ready to be turned on whenever anybody showed signs of capacity to absorb. Consequently the small, steady flow of investment that goes on quietly has had a quite unusual effect in making prices move upwards; and when stock is scarce sentiment is always particularly susceptible to good news. Hence it was that the Belgian Note was hailed by the Stock Exchange as a most satisfactory document, chiefly because it was less controversial in tone than the efforts which had preceded it and because it pointed the way to quiet conversations as likely to lead to a solution.

### MONEY AND EXCHANGE

Part of the rise in the gilt-edged market is said to have been due to expectations of very cheap money on and after September 1, when interest and maturities requiring something over twenty millions have to be met, and it is anticipated that the Government will have to provide a large part of it by borrowing from the Bank of England and so providing the market with fresh credit. Recent experience has shown that these operations produce much less, and less lasting effects than had been expected; and on the other hand the money market notes with rather a rueful eye the weakness of the American exchange, and tries to keep the discount rate firm by talking of the chance of a rise in Bank rate. These well-meant efforts met with less success than they deserved, in spite of faint indications, reported in some quarters, of an increase in the volume of commercial bills. Among the foreign exchanges renewed and severe weakness in the mark was attributed to pessimistic views in Germany concerning the results of the proposed financial reforms. As it is admitted that the German Budget cannot be balanced while passive resistance has to be financed, it seems to be almost axiomatic that as long as passive resistance continues, so long must the depreciation of the mark, or of any new currency that Germany may invent, go on from bad to worse.

### THE GERMAN EFFORTS

Nevertheless, the fact that Germany seems at last to be really trying to do something to put her finance straight has been a bracing tonic for those who still try

to believe that Continental politics are nearer to a settlement than they look. If Germany really wants to reach a settlement the way has been opened to her by the English Note, asking her to cease encouraging passive resistance and by the French and Belgian Notes intimating that the character of the occupation would at once be altered if passive resistance were to cease. All parties have evidently come a little nearer to one another owing to recent exchange of views, among which Dr. Stresemann's utterance at the end of last week was a notable and hopeful contribution; and now that the German papers are complaining that the British Cabinet is taking a holiday instead of pulling our late enemies out of the hole in which they find themselves, perhaps it is possible to hope that they will set about pulling themselves out. There are plenty of hands ready to help them if they will make a genuine effort.

### THE NEW CHANCELLOR

Not much interest was aroused in the City by the appointment of Mr. Neville Chamberlain as Chancellor of the Exchequer. The City does not know much about him, but is prepared to give him a hearty welcome in view of its great respect for Mr. Austen Chamberlain and its enthusiasm for the memory of Mr. Joseph Chamberlain. It also noted with approval Mr. Neville's observation that the European situation "is not one that will be improved by discussion," and his hope that it will be possible, in harmony with France, Italy, and Belgium, to obtain a final settlement, both of reparations and inter-Allied debts. At home the new Chancellor will have great opportunities for enhancing the reputation that he has won as an administrator, by crushing the exuberance of the spending departments. If the modest scheme of debt redemption laid down by Mr. Baldwin is to be carried out, a very careful watch will have to be kept on the various departmental sinks, down which the taxpayers' money is only too likely to be poured if vigilance is for a moment relaxed. If the new Chancellor will give us lighter taxes, settlement in Europe, and a reduced debt charge, then we will see about the next thing that we shall want.

### JAPAN'S NEW TASTES

In a report on conditions in Japan (a summary of which appears in the *Board of Trade Journal*), Sir E. T. F. Crowe, C.M.G., the Commercial Counsellor at Tokio, directs attention to the rapid "westernizing" of the Japanese market for imported goods. In former years, when exporters of the United Kingdom asked if there was an opening for certain goods in Japan, it had to be explained that there might be a small demand from the foreign communities, but that the Japanese did not use the article. Now apparently there is hardly a commodity which can be sold in Europe which cannot be sold in Japan. We are also told that there are now thirteen golf courses in the Japanese Empire, and it is the rule rather than the exception to find players wearing "plus fours" and smoking British pipes. These facts may account for the fact, subsequently mentioned, that the demand for genuine Scotch whisky "continues to increase yearly." Sir E. T. F. Crowe expresses the opinion that the question of artificial silk constitutes a very real danger to Japan. "Its consumption is growing in America by leaps and bounds and its quality and strength have much improved. The high price to which raw silk has been forced naturally encourages competition by enabling manufacturers of artificial substitutes to carry out a large number of costly experiments."

## FOOD SHORTAGE IN GERMANY

Reports from Germany indicate increasing difficulties in connexion with food and in a number of towns shops have been closed all day owing to the absence of supplies. It is difficult to understand why this shortage is acute, although no doubt foreigners and well-to-do Germans are having far more than their share. A correspondent writes us that in München last week everybody appeared to be well-fed and even merry; at Wetzlar, a day later, gloom was everywhere and food was almost unobtainable. A search of the town succeeded in the finding of a packet of eight biscuits, a toasted cake and some "unbelievable pea soup," to satisfy the pangs of fifteen hours' travelling. A petition has been presented to the Minister of Food by several of the separate State Governments, urging special emergency measures, including the fixing of a maximum price for milk and butter and the safeguarding of supplies to infants, invalids and the aged. In the Ruhr, food shortage is even more acute and is alleged to have been accentuated by the imposition of import duties by the French upon certain flour products. Meanwhile unrest becomes more widespread and with the approach of winter, the shortage of coal will add cold to hunger. In an interview with the special correspondent of the *Daily Graphic* Dr. Stresemann committed himself to the mild hope with regard to possible Bolshevism, that "if we can keep the people fed perhaps all will be well."

## GERMAN ACTIVITY ABROAD

Such is the curious and contradictory internal state of Germany. "At the same time German enterprise is making itself everywhere evident," says the Argentine Correspondent of the Federation of British Industries. "In the Province of Corrientes the Stinnes group has erected a cotton-ginning factory. It is said that this is only the precursor of larger schemes in connexion with the growing of cotton in that province. . . . German chemists are also reported to be carrying out interesting experiments with the berries and leaves of trees indigenous to that region, for dyes and colouring matters, and in some cases results have not only justified expectations, but discoveries of a startling nature are said to have been made. Sisal twine, the elements of which are abundant in Corrientes, is also being investigated. The experiments, surveying and development schemes by the Stinnes group are being pushed forward in a thorough and far-seeing manner, and it looks as if the Germans in a few years will be as much in evidence in Corrientes as they are in many parts of Southern Brazil."

## SOCIALISM IN THE SCHOOL ROOM

That Socialism would be difficult to put into practice without producing disaster is a commonplace of criticism against it, but it seems to be nearly as difficult even to teach it without exasperating the pupils. The I.L.P. has been holding a summer school near Scarborough and a special correspondent of *The Times* gave, in its issue of last Wednesday, a very interesting account of the disappointments involved among the devotees by the contemplation of a practical programme. "Many of the Scottish 'students' have brought to the school some of those violent ideas with which Clydeside Members of Parliament have tried to familiarize the House of Commons. They have no particular desire to proceed constitutionally nor even to make quite sure that there is some hope of the changes they desire proving beneficial." And the school seems to be very disappointed to find how much its programme would cost, seeing that confiscation is "officially rejected." And so the students have been rude enough to tell their teachers that nationalization will mean bureaucracy. Surely this very up-to-date school might have made some more original discovery.

## FINANCE AND THE THEATRE

A theatrical correspondent writes: A trenchant criticism of theatrical finance appeared in last Monday's *Financial Times* and one cannot but wish with the writer "that men of finance and ability will take over the financial reins." The production of plays is necessarily a speculative business, but there is no justification for the sub-letting profits which have been made in recent years. These profits have often made the production of a good play, expecting a run of a few months, quite impossible and the result has been that we have had rubbishy revues, with a few changes of dresses, and trashy plays running for very long periods. That some artists are grossly overpaid and many are seriously underpaid is common knowledge and certainly the young dramatist of promise has had little cause to be grateful to the capitalist system as exemplified in modern theatrical finance. If the gamblers are really now having the hard time they deserve there is certainly an opportunity for some Napoleon of finance to raise the physical, moral, and artistic standards of the theatre.

## THE UNRESTFUL INDEX NUMBER

Doubts about the veracity of an Index Number of the cost of living were chiefly responsible for the recent dock strike, and now seem to be stirring up trouble among London's municipal workers. It is contended by officials of the National Federation of General Workers that the actual cost of living is inaccurately represented by the cost of living Index Numbers and so the municipal employees have demanded that the sliding scale based on the cost of living shall be abolished and a new standard set up. The worst of agreements based on cost of living or selling price of product, etc., is that they are so unpleasant when they go the wrong way. The mistrust of Index Numbers gathers all the more importance from the prevalent theory that we can, by movements in Bank rate, stabilize the general price level and so secure economic beatitude. If the Index Number, which is the linchpin of the stabilizing proposal, is not believed to be accurate, we shall only succeed in stabilizing a chronic state of friction and dispute.

## THE NATIONAL ACCOUNTS

For the week ended August 25, Revenue exceeded Expenditure by £4½ millions and for the financial year to date, there is now a surplus of £2½ millions. A year ago, at this time, the surplus was £39½ millions, Revenue being £25½ millions higher and Expenditure £11½ millions lower. Treasury Bills are £4½ millions higher on the week, but Departmental Advances were repaid to the extent of over £8 millions, the Floating Debt thus showing a net reduction of nearly £4 millions.

## FOREIGN LOANS AND EXPORTS

By HARTLEY WITHERS

NOT long before Parliament rose, there was a very interesting debate in the House of Commons upon an amendment moved to the East India Loans Bill, providing that India should be bound to spend in this country at least 75 per cent. of the loans which the Bill empowered her to raise in the London market. As was recorded in an article in the *SATURDAY REVIEW* of July 21, the amendment was effectively and successively resisted by Earl Winterton, as Under-Secretary for India, who showed that without any such special provision, and in spite of the fact that the High Commissioner for India in London had been instructed to buy stores required for India in the cheapest market, consistent with quality and delivery, nevertheless 95 per cent. of the money spent on the provision of stores, both for company managed and State-managed railways in India, had been spent



in this country. On the practical facts of the case, it thus appeared that there was no need for any such restriction. Nevertheless, there can be no doubt that it has very often happened that money subscribed to foreign loans by British investors is used by the foreign borrower for the purchase of goods in other countries, and the amendment to the East India Loans Bill was supported both by Mr. Austen Chamberlain and by Mr. Lloyd George, the latter contending that there was a widespread impression that our financial policy was dictated too much by bankers and financiers and too little in the interests of industry.

As I tried to show at the time, the bankers and financiers, and the Government in resisting this amendment, are not really doing any injustice or injury to British trade by leaving the foreign borrower perfectly free to make what use he pleases of the money he raises from our investors, because whatever may be the immediate use that is made of it, every loan raised in London means ultimately, in some form or another, a demand upon the productive capacity of this country and consequently a stimulus to our trade and an improvement in the condition of employment. If, for example, the Indian Government spent £10 millions of money borrowed here in buying railway material in Belgium, that would mean to say that the money lent in London would be converted by the Indian Government into Belgian francs in payment for the railway material exported by Belgium. And at first sight this arrangement would appear to be a dead loss to British industry. In fact, however, the sellers of the Belgian francs who had become possessed of the £10 millions sterling involved by the operation, would have become possessed of a claim on English industry which English industry in one form or another would have to make good. The problem was pithily illuminated by the City article of *The Times*, which pointed out that, seeing that the loans subscribed in London are paid for in sterling currency, which is legal tender only in this country, it can only be spent in this country and consequently must give employment to our industry.

The question, however, has continued to smoulder, and recently there was another reference to the subject in *The Times*—on this occasion in a leading article which showed that “a loan to a foreign borrower may facilitate a number of commercial transactions between foreign countries before the circuit of exchange is completed and the money actually spent on new exports from this country. An Argentine borrower might use a loan to purchase coal from America, the American coal owner might sell his credit in London to an Indian mill owner, who would use it to buy textile machinery in this country. There is no limit to the number of exchanges that might be effected and the ultimate result may be to enable a debt due to an English merchant for exported goods to be paid. In that case the English merchant would be put in funds with which to finance fresh exports; although there is no limit to the number of exchanges that may be effected, it is important to remember that the circuit must eventually be completed, because the loan money itself remains in England.”

It will be noted that in this analysis *The Times* did not mention the case of a loan raised in order to meet interest due in this country. Nor did it tackle the problem, which has been raised in our correspondence columns, of the new complication introduced by the existence of debts due to us from our enemies and Allies during the late war. This question, in fact, is really too large to be dealt with effectively in a leading

article in a daily or weekly paper. One can only touch upon certain aspects of it and try through them to reach a working conclusion. If, in days before the war, Russia had raised a loan in London, the whole proceeds of which were left in the hands of her agents here to meet interest as it fell due on the existing Russian debt, there would, at first sight, appear to be no export and no demand involved upon the productive power of British industry. The new investors would have transferred buying power to the old holders of Russian bonds and there would have been an end of it. But even in this case it surely would have been true that if the loan had not been raised, Russia would have been obliged by an export of her wheat or timber or flax to England (or to some country which would have exported something to England) to meet the service of her debt. Since the result of the new loan is that she is under no such obligation, English buyers who require her wheat and timber and flax, will consequently have been obliged to pay for it by procuring claims on Russia which would have to be created by British exports. With regard to the debt of Germany and our Allies to England, which would enable, for example, India to spend money in Germany on railway material and Germany then to use the sterling so acquired in payment of part of her debt to us, here again we see that the Germans, by exporting to India under the stimulus of a loan raised in London, have been relieved of the necessity for exporting to England or to some other country in which they can obtain sterling. It follows that by the loan operation we have made a gap in payment for imports into England, and that gap will have to be made good either by an export to pay for imports or by British production to take the place of goods which would otherwise have been imported.

Sir Peter Rylands who, as all men know, was lately the President of the Federation of British Industries, is not satisfied either by the debate in Parliament or by the comments of *The Times*. In a letter printed in last Monday's *Times*, he admits that transactions between Great Britain and the rest of the world must balance, but in his view and that of other business economists, the essential consideration is whether a loan to a foreign country is balanced by a subsequent or previous excess of exports. He finds it difficult to believe that a loan to another country would automatically compel a corresponding purchase. “If that were true, there would be a simple method open to any nation to develop her foreign trade.” But surely the experience of this country has shown a direct connexion between the volume of its loans abroad and that of its export trade. Sir Peter's suggestion that any nation can develop foreign trade by lending money abroad is surely quite correct, but the method is not quite so simple as he seems to think, because it is only possible for a nation to lend money abroad when it has an available surplus of goods or services to be exported when the claims that its financial machinery grant to foreign borrowers come in for collection. Sir Peter goes on to argue that in the case of an individual the aggregate disbursements of each must balance his aggregate receipts, but it is contrary to experience for a man to be in a position to make a loan except as the result of previous transactions which left a balance in his hands. “In the same way we believe that the ability of a nation to lend predisposes [presupposes?] a previous credit balance of trade, a process which I am confident explains the great development of our foreign investments during the past century.”

## NORTH BRITISH AND MERCANTILE

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Sir Ernest Benn, in a comment on this letter in *The Times* of Tuesday last, argues that Sir Peter has answered his own difficulty when he admits that ability to lend presupposes a previous credit balance of trade and reduces what he calls his "perfect statement of the general proposition" to a simple case as follows:—"Let A be an engineer, B be a cotton manufacturer, C a financier, and D a foreign buyer. If D has bought from A, thus providing a previous transaction to which Sir Peter refers, and anticipating a loan from C, how can conditions be attached to that loan requiring D to make a further purchase from, say, B? Such conditions might help B, but they must have the effect of robbing A of his money. A would not be inclined to undertake further foreign risks, while the D-C-B transaction, being complete, would not provide the basis for further business by other parties."

If the ability to make a loan presupposes a previous credit balance on trade account, then one would want to know how, if the loan were not made, the sum due on this previous balance would be paid. Surely, by a flow of imported goods. But because the loan has been made, and to the extent to which it has been made, our imports will not have been paid for by previously made exports and will consequently have to be paid for by exports to be made hereafter.

This question is one of considerable importance, for in this matter of leaving borrowers free to spend their money where they like, this country was, before the war, exceptional, and there were plenty of occasions when it was well known that loan business came to London, which otherwise would have gone to the Continent, because of absence of restrictions on the spending of money. If, as I believe, and has been so ably argued by *The Times*, whatever money is raised here, must necessarily ultimately be spent here, the financial freedom enjoyed by London was pure gain, not only to London and her financiers, but also to British industry, which benefited by the loans which were raised here without any legal restriction upon the way in which they were spent, but with the restriction actually imposed, as *The Times* points out, by the fact that sterling currency subscribed can only be spent in this country.

## Stock Market Letter

Stock Exchange, Thursday.

A DOZEN times—aye, sometimes a hundred times—a day do we in the Stock Exchange look towards the horizon with anxious eyes, awaiting the appearance of the cloud, even though it be no bigger than a man's hand, that shall betoken the long-delayed showers of orders which are expected to sweep over the Stock Exchange as a result of the firmness shown by prices in practically every market of the House. It seems very much like putting the cart before the horse to advance prices before there is any real demand to justify the improvement, but every woman, as well as every Stock Exchange man, knows well enough that unless you get the ball properly started by those in charge of operations, the onlookers will remain cold and coy, refusing to add their own contributions until such time as the attractions presented to them prove irresistible. This is so with Stock Exchange markets: the higher prices go up, so much the more magnetic in its power is the speculative attraction. No need to labour the point, human nature being what it is, and all experience confirming the speculator in his attitude of caution so long as markets remain inactive, but girding him into enterprise and determination as soon as, for reason or no reason, the market balls begin to roll upon the tables. August, looked upon in the Stock Exchange as a dead month, has shown an unusual degree of strength, and prices stand substantially above the lowest which they have recently

touched. To take Shells as a typical example; the price was down to 3½ only a few weeks ago, and now it is 3½. Mexican Eagles dropped to 15s.; are now 26s. Rubber Trusts have been down to 25s. this year, as against the present price of 29s. 9d. Plenty of bears remain, some of them who got out, too, at the bottom of the slump. Their only consolation is that against the losses of the past month they are able to set profits, though probably on a lower scale, scalped from the previous fall.

There is no stock in the markets. That is what everyone tells you, and one finds it to be pretty correct, too, when one comes to put money into sound Debentures, Preference shares, and even tiptop Ordinary issues. Six per cent. to a little over can be obtained from Shipping Preference shares, of which there is a goodly supply available, but in some of the other directions, the Preference shares look very fully valued. Calico Printers 5 per cent. at 19s., as an instance, pay 5½ per cent., and Bleachers 5½ per cent. at 21s. 9d. yield but a shade over 5 per cent., Bradford Dyers paying about the same modest rate. Holders could do better, in the matter of income, by selling and putting the money into other shares that afford 6 per cent. on the money. From the standpoint of security, the shares just mentioned—to which, of course, one can add Coats' Preferences, which yield 4½ per cent.—give the proprietor a pleasant sense of ample protection.

The man and woman holding fixed-interest securities have no quarrel with their present state, because the prices steadily improve, in company with the gilt-edged boom, and most of the good shares are easier to sell than they are to buy.

A man I know in the House went to Germany the other day on a fortnight's visit to a friend, a Professor in one of the universities. He returned at the end of three days, and told me frankly that the reason for his leaving was that his host simply could not afford to keep him, and that he himself did not care to risk offending his friend's feelings by changing to a hotel. So back home he came.

Many people are watching the shipping list with the avowed intention of taking a seat as soon as any indication is given of the industry's return to better times, and the opportunity therefore shall occur to lay in cheap stock when that stock really is cheap. It is impossible to say whether Royal Mail, for instance, can be called cheap at to-day's price of 88, whereas the yield on the money is just over 6½ per cent. P. & O. Deferred pays barely £4 per cent. free of tax. Indo-China passed the last dividend on the Deferred shares. Cunards paid 7½ per cent. last April, and at 19s. offer nearly 8 per cent. These returns, take it for granted, of course, that the dividends will be maintained. That is the rub. The big shipping companies are managed, as a rule, with commendable conservatism, the directors preferring to err on the side of caution rather than of generosity in the way of dividend payments. Therefore the fear is lest these rates may have to be reduced: the dullness of the market reflects these fears.

The rubber market is pivoting round the price of the raw stuff, and this, in consequence of alleged American buying, has risen to 1s. 4d. per lb. They talk it better both in Mincing Lane and in the House, and if it should advance further, the share market will certainly keep it company. The position in the oil market is rather a puzzle, because the public are doing next to nothing, and the big rise of this present account has come about largely through the operations of the bears. The whole of the House is waiting with lively attention to see whether there is any truth in the widely circulated rumour that the Mexican Eagle Company is about to issue some favourable statement this weekend. A new gusher, whisper the optimists. The Mexican Eagle shareholders could do with one or two new gushers at the present time.

JANUS



## Reviews

## NOT VERY NEW CAPITALISM

*The New Capitalism.* By S. A. Baldus. The O'Donnell Press, Chicago.

"CLEARLY if a remedy is to be applied, it is important that we take a correct diagnosis, for without a proper diagnosis no cure is possible. Or, having the right remedy, care must be taken lest we give the medicine to the wrong patient. Surely it is the part of wisdom to honestly endeavour to discover the causes of the disorder and to eradicate them if possible." Such is a favourable specimen of the style of Mr. Baldus, who proposes to found a new economic world for us—strings of platitudes, enlivened occasionally by a split infinitive, are at least better than the rank crop of fallacies and misunderstandings in which his work abounds. As, for example, when he says that "the capitalistic system has built up its brutal strength, its despotic might, its cruel power on 'the principle of earning power,' but when capital's earning power does not come up to expectation, when it falls below 6 per cent., capitalists reimburse themselves out of the pay envelope of those who labour." One seems to have heard of a considerable number of enterprises in America that have failed to produce any return on capital invested in them, and yet continued to pay those who worked on them, while the property went into receivers' hands and the bondholders—to say nothing of stockholders—pocketed nothing but losses. Nevertheless, in the eternally springing hope of finding a real suggestion for improvement, pages of this dreary stuff have been waded through to see what Mr. Baldus really proposes. It is this, that if five million persons were to agree to pay into a certain bank, or banks, which they entirely control, five dollars a month for three years, "none of which is to be used for other purposes than may be designated by the supreme officials of the New Order," then this would produce a Basic Capital Fund in the three years of \$900,000,000—an amount which Mr. Baldus deems "sufficient to completely break, not only the capitalist entrepreneur stranglehold, but the backbone of the capitalist entrepreneur system of tyranny and oppression." Mr. Baldus himself shows from quotations that he gives, the suggestion that working men should themselves become capitalists by saving have been made by several capitalists, including Mr. Otto Kahn, who said that he would "be glad to see the experiment tried and would welcome its success." Mr. Baldus seems to doubt the good faith of these suggestions and adds, "the distinctive difference between their proposal and mine is that our savings and our capital funds will be put into *our* banks, not into *their* banks, to be used by *us*, not by *them*. That's the vital difference." Here he is not only wrong but silly, because Mr. Kahn, as quoted on Mr. Baldus's

previous page, had said that if every member of the Labour Unions of the United States put away \$1 each week, "the available sum at the end of one year would amount to \$234,000,000. That is a pretty sum to start business with in various lines." Thus Mr. Kahn by no means meant that the workers should deposit their savings in capitalist banks, but that they should put it into industry on their own account. The only difference between him and Mr. Baldus, is the spirit in which they put the proposal forward.

## THE TRUST PROBLEM

*Trusts in British Industry.* By J. Morgan Rees. P. S. King. 10s. 6d. net.

THERE has been such a rapid increase in the trustification of industries in this country in recent years, stimulated, no doubt, by experiences of Government control during the war and after, that the subject is fast becoming one which calls for the most careful study with a view to ascertaining its effect on the community as a whole. Much labour must certainly have gone to the making of this book, but unfortunately it is largely spoilt by a very strong bias towards nationalization, which is inclined to lead to inaccuracies; as, for instance, in the comment on the Coal Mining Agreement, where it is stated "it is clear that a profit of 17 per cent. of the wage bill is an arbitrary standard." Such statements as this do not advance the cause of nationalization in the least and certainly detract from the value of the work in so far as it attempts to portray facts. Doubtless the coal owners would willingly receive a profit of 17 per cent. of the wages bill instead of 17 per cent. of the proceeds less deductions for interest on Debentures and loans, income tax and so forth.

A most annoying use of the word "we," in referring to the author (there appears to be only one), is also apt to be misleading, especially when it comes in the middle of a sentence beginning with a quotation from the report of a committee.

At the end of each chapter there are useful lists of books and authorities to which reference is made.

## Publications Received, etc.

*Far East Commercial and World Salesman.* Tokyo. 50 sen. A monthly journal "devoted to Far Eastern Commerce and Industry and designed for the information of merchants overseas."

*The Bulletin of the Federation of British Industries.* August 28.

1s. This issue contains special reports on overseas markets. *The Central European Observer.* August 25. A Prague political and commercial weekly (in English).

*Weekly Review of Foreign Exchanges.* Samuel Montagu & Co.

## Dividends

BRITISH-AMERICAN TOBACCO.—Interim 4 p.c. on Ord., free of British tax, as a year ago.  
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## Figures and Prices

## PAPER MONEY (in millions)

European Countries		Latest Note Issue	Stock of Gold	Note Issue July 31, 1922	Note Issue end 1920
Austria	Kr.	5,643,433	73,391	786,226	30,646
Belgium	Fr.	7,061	269	6,403	8,260
Britain (B. of E.)	£	102	154	104	113
Britain (State)	£	287	—	300	367
Bulgaria	Leva	3,779	58+	3,801	3,354
Czecho-Slov.	Kr.	9,143	1,054+	9,916	11,289
Denmark	Kr.	414	210	432	557
Estonia	Mk.	1,900	704+	700	—
Finland	Mk.	1,392	43	1,340	1,341
France	Fr.	37,111	5,538	36,399	37,902
Germany (Bk.)	Mk.	63,326,692	707	189,795	68,805
" other Mk.		2,568,525	—	12,450	12,349
Greece	Dr.	4,431	—	1,842	1,508
Holland (Bk.)	Fl.	932	582	988	1,072
Hungary	Kr.	314,330	?	38,357	14,306
Italy (Bk. of)	Lire	12,971	1,456+	14,156	15,286
Jugo-Slavia	Dnrs.	5,650	63	4,869	3,344
Norway	Kr.	397	147	382	492
Poland	Mk.	4,478,709	47	335,427	49,362
Portugal	Esc.	1,212	9	844	611
Roumania	Lei	15,863	545	14,267	9,486
Spain	Pes.	4,170	2,525	4,128	4,326
Sweden	Kr.	524	273	551	760
Switzerland	Fr.	844	526	769	1,024
Other Countries					
Australia	£	56	23	53	58
Canada (Bk.)	\$	173	165	146	249
Canada (State)	\$	269	—	231	312
Egypt	£E	28	3	26	37
India	Rs	1,741	24	1,804	1,614
Japan	Yen.	1,152	1,104+	1,206	1,439
New Zealand	£	8	8+	7	8
U.S. Fed. Res.	\$	2,225	3,123	2,140	3,344

†Total cash.

## GOVERNMENT DEBT (in thousands)

	Aug. 25, '23.	Aug. 18, '23.	Aug. 26, '22.
Total deadweight	7,771,437	7,770,528	7,604,727
Owed abroad	1,155,383	1,155,383	1,090,642
Treasury Bills	602,920	598,740	715,360
Bank of England Advances	—	—	—
Departmental Do.	185,951	194,051	152,573

The highest point of the deadweight debt was reached at Dec. 31, 1919, when it touched £7,998 millions. On March 31, 1921, it was £7,574 millions, and on March 31, 1922, £7,654 millions.

Mr. Baldwin estimates the total on March 31, 1923, as £7,773 millions, of which £135½ millions is represented by conversions, and, allowing also for the inclusion in the debt of arrears of interest due on our debt to the United States the effective reduction of debt in the year to March 31, 1923, amounted to over £149 millions.

## GOVERNMENT ACCOUNTS (in thousands)

	Aug. 25, '23.	Aug. 18, '23.	Aug. 26, '22.
Total Revenue from Ap. 1	306,190	293,179	331,551
" Expenditure "	303,475	294,691	282,278
Surplus or Deficit	+2,715	-1,512	+49,273
Customs and Excise	108,240	103,508	113,921
Motor Vehicle Duties	3,491	3,491	2,657
Property and Income Tax	85,309	81,084	111,992
Super Tax	18,710	18,220	—
Estate, etc., Duties	22,500	21,340	27,231
Corporation Profits Tax	8,160	7,890	6,427
Stamps	7,480	7,240	6,062
Post Office	20,600	19,350	21,300
Miscellaneous—Special	18,848	18,848	21,406

## BANK OF ENGLAND RETURNS (in thousands)

	Aug. 30, '23.	Aug. 23, '23.	Aug. 31, '22.
Public Deposits	16,581	15,325	26,227
Other "	103,550	106,197	98,096
Total	120,131	121,522	124,323
Government Securities	46,281	46,456	44,358
Other	69,208	70,053	76,121
Total	115,489	116,509	120,479
Circulation	124,604	124,277	123,919
Do. less notes in currency reserve	102,154	101,827	102,769
Coin and Bullion	127,643	127,643	127,411
Reserve	22,788	23,116	21,942
Proportion	18.9%	19%	17.8%

## CURRENCY NOTES (in thousands)

	Aug. 30, '23.	Aug. 23, '23.	Aug. 31, '22.
Total Outstanding	285,069	286,768	298,311
Called in but not cancelled	1,454	1,455	1,570
Gold backing	27,000	27,000	27,000
B. of E. note, backing	22,450	22,450	21,150
Total fiduciary issue	234,165	235,863	243,591

## BANKERS CLEARING RETURNS (in thousands)

	Aug. 29, '23.	Aug. 22, '23.	Aug. 30, '22.
Town	501,092	511,333	518,665
Metropolitan	24,680	26,244	24,330
Country	44,020	49,289	45,032
Total	569,792	586,866	588,027
Year to date	24,401,492	23,831,700	25,842,598
Do. (Country)	1,879,465	1,835,445	1,886,671

## LONDON CLEARING BANK FIGURES (in thousands)

	July, '23.	June, '23.	July, '22.
Coin, notes, balances with	£	£	£
Bank of England, etc.	196,549	198,208	203,475
Deposits	1,679,920	1,679,720	1,744,396
Acceptances	73,964	73,963	53,228
Discounts	279,265	273,779	336,581
Investments	356,611	349,672	406,432
Advances	764,592	764,321	738,849

## MONEY RATES

	Aug. 30, '23.	Aug. 23, '23.	Aug. 31, '22.
Bank Rate	%	%	%
Do. Federal Reserve N.Y.	4½	4½	3
3 Months' Bank Bills	3½	3½	2½
6 Months' Bank Bills	3½	3½	2½
Weekly Loans	2½	2½	1½-2

## FOREIGN EXCHANGES (telegraphic transfers)

	Aug. 30, '23.	Aug. 23, '23.	Aug. 31, '22.
New York, \$ to £	4.55	4.55½	4.46
Do., 1 month forward	4.55½	4.55½	4.46½
Montreal, \$ to £	4.66	4.65½	4.46½
Mexico, d. to \$	25d.	25d.	26½d.
B. Aires, d. to \$	38½d.	38½d.	44½d.
Rio de Jan., d. to milrs.	4½d.	5½d.	7½d.
Valparaiso, \$ to £	36.60	37.30	31.20
Montevideo, d. to \$	38d.	38½d.	42½d.
Lima, per Peru, £	10½% prem.	10% prem.	9% prem.
Paris, frs. to £	80.60	81.25	58.58
Do., 1 month forward	80.64	81.28	58.50
Berlin, marks to £	44,000,000	25,000,000	7,150
Brussels, frs. to £	98.70	102.00	61.82
Amsterdam, fl. to £	11.56½	11.56½	11.44½
Switzerland, frs. to £	25.19	25.19	23.44½
Stockholm, kr. to £	17.01	17.12	16.83
Christiania, kr. to £	27.90	27.81	26.62½
Copenhagen, kr. to £	24.43	24.49	20.77½
Helsingfors, mks. to £	164½	164½	209
Italy, lire to £	105½	105½	102½
Madrid, pesetas to £	33.77	34.25	28.76½
Greece, drachma to £	245	255	160
Lisbon, d. to escudo	2½d.	2½d.	2½d.
Vienna, kr. to £	323,000	325,000	320,000
Prague, kr. to £	154½	155	138
Budapest, kr. to £	80,000	80,000	8,000
Bucharest, lei. to £	990	990	600
Belgrade, dinars to £	430	430	365
Sofia, leva to £	470	520	800
Warsaw, marks to £	1,100,000	1,080,000	37,000
Constantinople, piastres to £	790	840	800
Alexandria, piastres to £	97½	97½	97½
Bombay, d. to rupee	16 1/32d.	15 31/32d.	15½d.
Calcutta, d. to rupee	—	—	—
Hongkong, d. to \$	27d.	27d.	31d.
Shanghai, d. to tael	36½d.	36½d.	41½d.
Singapore, d. to \$	27½d.	27 3/32d.	27½d.
Yokohama, d. to yen	25½d.	25½d.	25½d.

## TRADE UNION PERCENTAGES OF UNEMPLOYED

	End July, 1923.	End June, 1922.	End July, 1922.
Membership	1,160,484	1,172,788	1,334,339
Reporting Unions	128,252	130,188	195,447
Percentage	11.1	11.1	15.7

On August 20 the Live Register of Labour Exchange showed a total of 1,223,300—a decrease of 262,578 compared with Jan. 1.

## COAL OUTPUT

	Aug. 18, 1923.	Aug. 11, 1923.	Aug. 4, 1923.	Aug. 19, 1922.
Week ending	tons.	tons.	tons.	tons.
	5,124,000	3,566,400	5,253,600	5,158,400
Yr. to date	175,865,800	170,741,800	167,175,400	152,251,300

## IRON AND STEEL OUTPUT

	1923.	1923.	1923.	1922.
	July, tons.	June, tons.	May, tons.	July, tons.
Pig Iron	655,100	692,900	714,200	399,100
Yr. to date	4,459,300	3,804,200	3,111,300	2,548,400
Steel	624,300	767,700	821,000	473,100
Yr. to date	5,106,100	4,481,800	3,714,100	3,035,500



## PRICES OF COMMODITIES

## METALS, MINERALS, ETC.

	Aug. 30, '23.	Aug. 23, '23.	Aug. 31, '22.
Gold, per fine oz. ....	90s. 7d.	90s. 6d.	92s. 4d.
Silver, per oz. ....	30½d.	30½d.	35½d.
Iron, Sc'h pig No. 1 ton	£5.10.0	£5.10.0	£4.15.6
Steel rails, heavy "	£9.10.0	£9.10.0	£8.15.0
Copper, Standard "	£62.18.9	£64.13.9	£62.15.0
Tin, Straits "	£194.0.0	£191.2.6	£180.10.0
Lead, soft foreign "	£24.15.0	£24.10.0	£24.5.0
Spelter "	£33.10.0	£33.12.6	£30.17.6
Coal, best Admiralty "	29s. 6d.	29s. 6d.	30s. 6d.

## CHEMICALS AND OILS

Nitrate of Soda per ton	£13.0.0	£13.7.6	£14.15.0
Indigo, Bengal per lb.	7s. 6d.	8s. 6d.	9s. 6d.
Linseed Oil, spot per ton	£40.0.0	£40.0.0	£36.0.0
Linseed, La Plata ton	£18.0.0	£18.0.0	£16.17.6
Palm Oil, Bengal spot ton	£35.0.0	£34.5.0	£30.10.0
Petroleum, w. white gal.	1s. 0d.	1s. 0d.	1s. 5d.

## FOOD

Flour, Country, straights			
ex mill 280 lb.	32s. 6d.	31s. 0d.	37s. 6d.
" London straights			
ex mill 280 lb.	38s. 0d.	39s. 0d.	42s. 0d.
Wheat, English Gaz. Avge.			
per cwt	9s. 2d.	9s. 8d.	11s. 5d.
Wheat, No. 2 Red Winter			
N.Y. per bush.	11½ cents.	11½ cents.	117 cents.
Tea, Indian Common lb.	1s. 4½d.	1s. 5d.	1s. 0d.
TEXTILES, ETC.			
Cotton, fully middling,			
American per lb.	15.25d.	16.67d.	13.78d.
Cotton, Egyptian, F.G.F.			
Sakel per lb.	16.55d.	16.45d.	18d.
Hemp, N.Z., spot per ton	£32.0.0	£32.0.0	£32.5.0
Jute, first marks "	£21.15.0	£21.10.0	£31.10.0
Wool, Aust., Medium			
Greasy Merino lb.	18d.	18d.	18½d.
La Plata, Av. Merino lb.	14d.	14d.	14½d.
Lincoln Wethers lb.	10½d.	10½d.	8½d.
Tops, 64's lb.	6½d.	6½d.	57d.
Rubber, Std. Crepe lb.	1s. 3½d.	1s. 3½d.	6½d.
Leather, Sole bends 14-16lb.	2s. 5d.	2s. 5d.	2s. 4d.

## OVERSEAS TRADE (in thousands)

	July, 1923.	July, 1922.	seven months— 1923.	1922.
Imports .....	76,818	81,737	615,569	588,847
Exports .....	59,504	60,419	442,183	412,180
Re-exports .....	8,800	8,317	72,664	63,988
Balance of Imports .....	8,514	13,001	100,722	92,679
Expt. cotton gds., total	14,168	17,986	103,573	108,414
Do. piece gds. sq. yds.	316,084	443,610	2,422,952	2,294,470
Export woollen goods.	5,710	5,400	36,329	33,854
Export coal value ....	8,841	5,580	59,267	36,427
Do., quantity tons ....	6,767	5,064	46,576	32,246
Export iron, steel ....	5,820	4,657	42,869	35,016
Export machinery ....	2,969	3,191	26,992	29,165
Tonnage, entered ....	4,628	4,053	28,391	24,009
" cleared .....	5,540	4,829	40,453	31,699

## INDEX NUMBERS

	July, 1923.	June, 1923.	May, 1923.	June, 1922.	July, 1922.
United Kingdom—					
Wholesale (Economist)	1923.	1923.	1923.	1922.	1914.
Cereals and Meat ....	819½	815½	889½	1,000½	579
Other Food Products ..	756	773½	772½	676½	353
Textiles .....	1,115½	1,177½	1,166½	1,135	616½
Minerals .....	744½	773½	818½	690	464½
Miscellaneous .....	746½	761	785	867	553
Total .....	4,182	4,301	4,412	4,389	2,565
Retail (Ministry of Labour)—	July, 1923.	June, 1923.	May, 1923.	July, 1922.	July, 1914.
Food, Rent, Clothing, etc.	171	169	169	181	100

Germany—Wholesale	Aug. 1, 1923.	July 1, 1923.	June 1, 1923.	April 1, 1923.	Jan. 1, 1923.	July, 1914.
(Frankfurter Zeitung)	286,248	39,898	14,980	8,273	2,054	1
All Commodities .....						
United States—Wholesale	Aug. 1, 1923.	July 1, 1923.	June 1, 1923.	Aug. 1, 1922.	Aug. 1, 1914.	
(Bradstreet's) .....						

All Commodities	12.8201	13.0895	13.3841	12.0688	8.7087
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## FREIGHTS

	Aug. 30, '23.	Aug. 23, '23.	Aug. 31, '22.
From Cardiff to			
West Italy (coal)	8/6	8/6	11/6
Marseilles "	8/9	9/0	11/0
Port Said "	9/6	9/6	13/0
Bombay "	14/0	14/0	20/0
Islands "	8/6	8/9	11/0
B. Aires "	14/6	15/0	15/3
From			
Australia (wheat)	30/0	30/0	35/0
B. Aires (grain)	18/9	18/9	20/0
San Lorenzo "	20/6	20/0	21/3
N. America "	2/0	2/0	2/6
Bombay (general)	22/6	22/6	20/0
Alexandria (cotton-seed)	10/0	10/6	9/0

## TRADE OF COUNTRIES (in millions)

		1922.	+ or -
COUNTRY.	Months.	Imports.	Exports.
Austria	Kr. (gld.) 12	1,591	1,047
Denmark	Kr. 3*	464	360
Finland	Mk. 3*	879	504
Greece	Dr. 12	3,079	2,462
Holland	Fl. 6*	990	592
Spain	Pstas 12	3,037	1,453
Sweden	Kr. 6*	621	454
Switzerland	Fr. 3*	531	406
Australia	£ 1*	12	10
B. S. Africa	£ 10	41	21
Brazil	Mrs. 8	962	1,343
Canada	\$ 3*	225	201
Egypt	£E 8	31	28
Japan	Yen. 6*	1,106	714
United States	\$ 7*	2,373	2,256

\* 1923.

## SECURITY PRICES

## BRIT. AND FOREIGN GOVT.

	Aug. 30, '23.	Aug. 23, '23.	Aug. 31, '22.
Consols .....	59½	58½	57½
War Loan 3½% ...	95½	95½	94½
Do. 4½% ...	97½	96½	97½
Do. 5% ...	102½	101½	99½
Do. 4% ...	102½	102	101½
Funding 4% ...	92½	92½	86½
Victory 4% ...	93½	92½ x D	87½
Local Loans 3% ...	69½	68½	63½
Conversion 3½% ...	79½	80½	72½
Bank of England	257	253	248
India 3½% ...	70½	70½	69½

Argentine (86) 5% ...	99	99	99½
Belgian 3% ...	64½	65½	70
Brazil (1914) 5% ...	68	69½	70½
Chilian (1896) 4½% ...	89	89	90
Chinese 5% '06	94	91½	94
French 4% ...	21½	20½	27
German 3% ...	15/0	13/0	1½
Italian 3½% ...	18	18	21½
Japanese 4½% (1st)	101½	101½	106
Russian 5% ...	7	7	9½

## RAILWAYS

Great Western .....	110½	110½	102
Ldn. Mid. & Scottish	104½	104½	—
Ldn. & N.E. Dfd. Ord....	32½	32½	—
Metropolitan .....	72½	70½	54½
Metropolitan Dist. ....	50½	49½	40½
Southern Ord. "A" .....	35	34½	—
Underground "A" .....	9/0	8/9	7/0
Antofagasta .....	82½	86	69
B.A. Gt. Southern .....	80	80½	74
Do. Pacific .....	77	77½	50½
Canadian Pacific .....	161	159½	167
Central Argentine .....	68½	69	65½
Grand Trunk 4% Gtd. ...	82	80	—
Leopoldina .....	20½	21½	39
San Paulo .....	128	130	126
United of Havana .....	72½	70½	64

## INDUSTRIALS, ETC.

Anglo-Persian 2nd Pref....	24/9	24/0 x D	26/3
Armstrongs .....	16/6	16/6	15/9
Bass .....	37/6	37/0 x D	36/3
Brit.-Amer. Tobacco .....	105/6	105/9	87/9
Brit. Oil and Cake .....	26/9	27/0 x D	25/3
Brunner Mond .....	39/6	39/3	30/3
Burmah Oil .....	42	4 21/32	5½
Cammell Laird .....	13/9	14/0	12/6
Coats .....	69/0	68/9	68/6
Courtaulds .....	62/9	62/6	52/0
Cunard .....	18/9	18/6	19/9
Dennis Brothers .....	28/0	28/0	26/3
Dorman Long .....	15/0	15/3	17/0
Dunlop .....	7/10½	8/0	9/0
Fine Spinners .....	47/0	46/6	42/6
General Electric .....	18/4½	18/4½	19/3
Hudson's Bay .....	5½	5½	6½
Imp. Tobacco .....	71/9	71/3 x D	68/9
Linggi .....	40/0	37/6	19/4½
Listers .....	25/9	25/9	24/6
Lyons .....	91/0	4½	4½
Marconi .....	2 11/32	2 11/32	21
Mexican Eagle .....	24/4½	20/9	5 3/32
Modderfontein .....	4½	4 1/32	45/4
P. & O. Def. .....	308	308	306
Royal Mail .....	87	86	86
Shell .....	3½	3 15/32	4 13/32
Vickers .....	12/10½	13/3	12/6

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	Walter Sichel	

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¶ *Every regular subscriber gives moral and material support to these objects, and ensures a weekly intellectual provision for his household.*